

Financial Statement Summary As of November 30, 2024

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$15,515,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$15,364,000 and are 16% of the budgeted revenues of \$97,728,000. (As of November 30, 17% of the year has lapsed.)

- Amenity and General Governmental Revenues include a total of \$14,278,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$651,000, and Developer-Paid Amenities of \$291,000.
 Amenity revenue increased over the Prior Year by an average 5% CPI adjustment. Revenue is at budget levels Year-to-Date.
- Miscellaneous revenue includes Room Rentals and Leases.
- Investment income of \$145,000 (\$797,000 realized gains and (\$652,000) unrealized losses) is less than the Prior Year's increase in income of \$384,000 and the annual budget earnings of \$3,855,000. FLGIT and LTIP experienced market valuation fluctuation in the month of October posting unrealized losses resulting in lower overall investment earnings. Much of the October fluctuation is attributed to the uncertainty of the election. November returns will be posted in the December Financial Statements and are expected to post positive earnings. Of the \$145,000, there is \$12,000 related to interest earnings in the Debt Service Accounts.

Expenses and Other Changes: Year-to-Date operating expenses of \$7,240,000 are less than Prior Year expenses of \$7,417,000. Current Year-to-Date spending is at 10% of the budgeted expenses of \$71,622,000.

- Management and Other Professional Services include Management fees and Other Professional Service fees. Management fees increased by a budget of 2%.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$442,000. These expenses are greater than the Prior Year of \$420,000 and are 12% of budgeted expenses of \$3,613,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,674,000 are less than the Prior Year of \$1,745,000. Expenditures are 5% of the amended budgeted expenses of \$31,533,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$412,000 and are less than Prior Year-to-Date expenses of \$453,000 and are at 6% of amended budgeted expenses of \$6,770,000.
- Budgeted Capital Outlay expenses are for Golf Course Renovation, Bunker Replenishment, Mill and Overlay, Pool Renovation, HVAC Replacement, Sound System Replacement and Engineering for new Wharf Boating Facility. The District has spent 3% on Year-to-Date Capital Outlay expenses.
- Debt Service consists of the annual SLAD bond principal payment of \$8,785,000 made on October 1, 2024, and Year-to-Date monthly interest payments totaling \$2,407,000.
- A total of \$375,000 has been transferred to the Committed Renewal and Replacement Fund.

<u>Change in Unreserved Net Position:</u> Year-to-Date change in Net Position of (\$3,765,000) is less than the Prior Year-to-Date of (\$3,419,000).



Governmental Fund

Revenues: Year-to-Date Revenues of \$3,565,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$3,314,000 and are at 15% of budgeted revenues of \$24,034,000. (As of November 30, 2024, 17% of the year has lapsed.)

- Project-Wide assessments are collected monthly from the numbered Districts 5-13, Brownwood, and Lake Sumter Landing Fund. These assessments have increased over the Prior Year by 8%. Lake Sumter Landing's (LSL) assessment maintenance revenue is billed annually to commercial owners to maintain the property through the county tax collections. Sumter County collects the annual tax bill's assessments and remits them to the District, net a 2% collection fee. The LSL assessments increased over the Prior Year by 11%
- Miscellaneous income includes Annual CPM Maintenance Agreements and Leases.
- Investment income of (\$43,000) (\$40,000 realized gain and (\$83,000) unrealized losses) is less than the Prior Year-to-Date income loss of (\$28,000) and is -11% of the annual budget earnings of \$406,000. FLGIT and LTIP experienced market valuation fluctuation in the month of October posting unrealized losses resulting in lower overall investment earnings. Much of the October fluctuation is attributed to the uncertainty of the election. November returns will be posted in the December Financial Statements and are expected to post positive earnings.

Expenses and Other Changes: Year-to-Date operating expenses of \$2,408,000 are less than Prior Year expenses of \$2,505,000. Current Year-to-Date spending is at 10% of the amended budgeted expenses of \$23,059,000.

- Management and Other Professional services include Management fees, Engineering Services, and Other Professional Services. LSL Management fees are consistent with the Prior Year.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$233,000. These expenses are less than the Prior Year expenses of \$261,000 and are at 14% of budgeted expenses of \$1,713,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,100,000 are less than Prior Year expenses of \$2,112,000 and are at 11% of amended budgeted expenses of \$19,826,000.
- Budgeted Capital Outlay expenses are for Boat Launch Renovation, HVAC Replacement, Mill and Overlay, Roof Replacement and Pipe Repair. The District has spent 0.2% on Year-to-Date Capital Outlay expenses.

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST**	LTIP**
Current Month Annualized Return*	4.19%	4.83%	4.82%	4.71%	4.26%	24.41%
One Month Rate of Return	0.35%	0.40%	0.40%	0.39%	0.35%	-1.93%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

^{*}Current Month Annualized Return is the annual return expected based on the past 12 months return.

^{**}Rate listed is one month in arrears.



Statement of Activity - Proprietary Funds

For the Two Months Ending November 30, 2024 (17% of the budget year)

	Amended Budget					Γο Date						
Original Budget	Budget	% used			SLAD	Fit	iness	Total		PYTD	,	Variance
			REVENUES:									
\$ 93,090,454	\$ 93,090,454	16%	Amenity Fees and Other General Government	\$	14,997,401	\$	223,329	\$ 15,220,731	\$	14,851,385	\$	369,346
782,900	782,900	19%	Miscellaneous Revenue		149,771		62	149,833		128,785		21,048
3,855,100	3,855,100	<u>4</u> %	Investment Earnings, Realized and Unrealized		151,627	ļ —	(6,775)	 144,852	_	383,847		(238,995
97,728,454	97,728,454	16%	Total Revenues:		15,298,799		216,617	15,515,416		15,364,017		151,398
			EXPENSES:	+								
29,706,162	29,706,162	16%	Management and Other Professional Services		4,569,048		143,095	4,712,143		4,800,121		(87,978
3,613,499	3,613,499	12%	Utility Services		436,168		5,918	442,087		419,930		22,157
31,507,720	31,532,720	5%	Building, Landscape and Other Maintenance		1,662,769		11,384	1,674,153		1,744,578		(70,425
6,794,519	6,769,519	6%	Other Expenses		397,663		13,913	411,577		452,702		(41,125
71,621,900	71,621,900	10%	Total Operating Expenses	_	7,065,650	-	174,311	7,239,960		7,417,331		(177,371
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14,773,423	14,773,423	3%	Capital Outlay - Infrastructure and FFE		473,236		-	473,236		24,152		449,084
23,523,087	23,523,087	48%	Debt Service		11,192,171		-	11,192,171		10,966,347		225,824
2,250,000	2,250,000	<u>17</u> %	Transfer		375,000			 375,000		375,000		-
40,546,510	40,546,510	<u>30</u> %	Total Other Changes	_	12,040,407		-	 12,040,407		11,365,499		674,908
112,168,410	112,168,410	<u>17</u> %	Total Expenses and Other Changes:		19,106,056		174,311	 19,280,367		18,782,830		497,537
\$ (14,439,956)	\$ (14,439,956)		Change in Unreserved Net Position	\$	(3,807,258)	\$	42,306	\$ (3,764,951)	\$	(3,418,813)	\$	(346,139
			Total Cash and Investments, Net of Bond Funds	\$	108,459,795	\$ 4	,800,169	\$ 113,259,964	\$	96,528,142	\$	16,731,822
			Fund Balance									
			Net investment in capital assets		(46,139,094)		-	(46,139,094)		(46,038,407)		
			Restricted for:									
			Debt service		2,127,399		-	2,127,399		2,532,180		
			Renewal and Replacement		1,707,944		-	1,707,944		1,579,137		
			Committed R and R General		29,633,088		939,505	30,572,593		28,322,593		
			Unrestricted		82,080,735	3	,642,132	85,722,867		71,201,336		
			Total Fund Balance	\$	69,410,071	\$ 4	,581,637	\$ 73,991,708	\$	57,596,839	\$	16,394,869



Statement of Activity - Government Funds

For the Two Months Ending November 30, 2024 (17% of the budget year)

					Year To Date								
	Amended	Budget			Project Wide		Lake Sumter Landing (LSL)						
Original Budget	Budget	% used							Total		PY YTD	Variance	
			REVENUES:										
			Charges for Services, Maintenance and Other Special										
\$ 23,410,261	\$ 23,410,261	15%	Assessments	\$	3,476,543	\$	61,370	\$	3,537,913	\$	3,270,349	\$	267,564
218,188	218,188	32%	Miscellaneous Revenue		61,295		8,146		69,441		61,870		7,571
406,000	406,000	<u>-11%</u>	Investment Earnings, Realized and Unrealized		(28,409)		(14,267)		(42,676)		(17,832)		(24,844
24,034,449	24,034,449	15%	Total Revenues:		3,509,429		55,248		3,564,677		3,314,386		250,291
			EXPENSES:										
1,455,083	1,455,083	5%	Management and Other Professional Services		8,693		65,890		74,583		130,261		(55,678
1,712,787	1,712,787	14%	Utility Services		177,489		55,866		233,355		260,669		(27,314
19,917,025	19,826,050	11%	Building, Landscape and Other Maintenance		2,029,540		70,305		2,099,845		2,111,953		(12,108
65,500	65,500	1%	Other Expenses		300		393		693		1,620		(927
23,150,395	23,059,420	10%	Total Operating Expenses		2,216,023		192,453		2,408,477		2,504,504		(96,027
2,344,781	2,435,756	0.2%	Capital Outlay - Infrastructure and FFE		5,830		-		5,830		210,929		(205,099
199,484	199,484	<u>17%</u>	Transfer		-		33,254		33,254		4,048		29,206
2,544,265	2,635,240	<u>1%</u>	Total Other Changes		5,830		33,254		39,084		214,977		(175,893
25,694,660	25,694,660	10%	Total Expenses and Other Changes:		2,221,853		225,707		2,447,561		2,719,481		(271,921
23,034,000	23,034,000	10/0	Total Expenses and Other changes.		2,221,033	-	223,707		2,447,301		2,713,401	·	(271,321
\$ (1,660,211)	\$ (1,660,211)		Change in Unreserved Net Position	\$	1,287,576	\$	(170,459)	\$	1,117,117	\$	594,905	\$	522,212
			Total Cash and Investments, Net of Bond Funds	\$	7,328,046	\$	1,490,359	\$	8,818,406	\$	7,300,455	\$	1,517,951
			Fund Balance										
			Unassigned		5,025,443		327,523		5,352,965		3,481,326	\$	1,871,639
			Restricted - Lake Miona Cons Easement		4,346		-		4,346		24,906		(20,560
			Committed R and R General		690,003		555,845		1,245,847		2,569,355		(1,323,508
			Committed R and R Villa Roads		-		530,944		530,944		477,480		53,464
			Total Fund Balance	\$	5,719,792	\$	1,414,312	Ś	7,134,103	\$	6,553,068		581,035