



Financial Statement Summary As of March 31, 2025

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$56,876,000, including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, are more than the Prior Year-to-Date (PYTD) of \$49,712,000 and are 48% of the budgeted revenues of \$117,273,000. *(As of March 31, 50% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$48,316,000 in SLAD-owned amenity fees, Golf fees, and other Lifestyle Revenues of \$2,819,000 and Developer-Paid Amenities of \$329,000. Amenity revenue increased over the Prior Year by an average of 5% CPI adjustment. Revenue is at budget levels Year-to-Date.
- Miscellaneous revenue includes Room Rentals and Leases.
- Investment income of \$1,917,000 (\$2,501,000 realized gains and (\$584,000) unrealized losses) is less than the Prior Year's increase in income of \$4,485,000. The annual budgeted earnings are \$3,855,000. Of the \$1,917,000 investment earnings, there is \$134,000 related to the Debt Service Accounts.

Expenses and Other Changes: Year-to-date operating expenses of \$29,381,000 are greater than Prior Year expenses of \$25,377,000. Current Year-to-Date spending is 36% of the amended budgeted expenses of \$81,432,000.

- Management and Other Professional Services include Management fees and Other Professional Service fees. Budgeted Management fees increased by 2% or \$175,000.
- Utility Services include Electricity, Irrigation, and Water & Sewer expenses, totaling \$1,939,000. These expenses are greater than in the Prior Year of \$1,450,000 and are 53% of the amended budgeted expenses of \$3,658,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$11,370,000 are more than the Prior Year of \$7,982,000. Expenditures are 32% of the amended budgeted expenses of \$35,671,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$1,452,000 and are less than Prior Year-to-Date expenses of \$1,536,000 and are 21% of amended budgeted expenses of \$6,989,000.
- Budgeted Capital Outlay expenses are for Golf Course Renovation, Bunker Replenishment, Mill and Overlay, Pool Renovation, HVAC Replacement, Sound System Replacement and Engineering for the new Wharf Boating Facility. The District has spent 16% of the FY25 Capital budget as of March 31.
- Debt Service consists of the annual SLAD bond principal payment of \$8,785,000 made on October 1, 2024, Year-to-Date monthly interest payments totaling \$9,152,000, and SLAD 2025 bond costs of issuance totaling \$1,838,000.
- A total of \$1,125,500 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Net Position YTD has increased by \$3,418,000, while this time last year, Net Position YTD had increased by \$6,260,000. The full year change in unreserved net position is (\$11,228,000).

Governmental Fund



Statement of Activity - Proprietary Funds								
For the Six Months Ending March 31, 2025 (50% of the budget year)								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PYTD	Variance
			REVENUES:					
\$ 93,090,454	\$ 112,635,152	46%	Amenity Fees and Other General Government	\$ 50,690,500	\$ 772,832	\$ 51,463,332	\$ 44,797,924	\$ 6,665,408
782,900	782,900	447%	Miscellaneous Revenue	3,495,354	810	3,496,163	428,574	3,067,590
3,855,100	3,855,100	50%	Investment Earnings, Realized and Unrealized	1,851,088	65,707	1,916,795	4,485,280	(2,568,486)
97,728,454	117,273,152	48%	Total Revenues:	56,036,941	839,348	56,876,290	49,711,778	7,164,512
			EXPENSES:					
29,706,162	35,114,231	42%	Management and Other Professional Services	14,186,142	433,778	14,619,920	14,409,215	210,705
3,613,499	3,658,320	53%	Utility Services	1,918,791	20,312	1,939,104	1,450,405	488,699
31,507,720	35,670,531	32%	Building, Landscape and Other Maintenance	11,325,924	43,810	11,369,734	7,981,845	3,387,889
6,794,519	6,988,910	21%	Other Expenses	1,379,545	72,759	1,452,304	1,535,962	(83,658)
71,621,900	81,431,992	36%	Total Operating Expenses	28,810,403	570,659	29,381,061	25,377,426	4,003,635
14,773,423	17,815,659	16%	Capital Outlay - Infrastructure and FFE	2,909,207	-	2,909,207	1,070,425	1,838,782
23,523,087	27,003,599	73%	Debt Service	19,774,801	-	19,774,801	15,879,043	3,895,758
2,250,000	2,250,000	50%	Transfer	1,125,000	-	1,125,000	1,125,000	-
40,546,510	47,069,258	51%	Total Other Changes	23,809,008	-	23,809,008	18,074,468	5,734,540
112,168,410	128,501,250	41%	Total Expenses and Other Changes:	52,619,411	570,659	53,190,070	43,451,894	9,738,175
\$ (14,439,956)	\$ (11,228,098)		Change in Unreserved Net Position	\$ 3,417,530	\$ 268,690	\$ 3,686,220	\$ 6,259,884	\$ (2,573,664)
			Total Cash and Investments, Net of Bond Funds	\$ 113,461,668	\$ 4,999,202	\$ 118,460,870	\$ 103,159,802	\$ 15,301,068
			Fund Balance					
			Net investment in capital assets	(48,181,680)	-	(48,181,680)	(45,199,679)	
			Restricted for:					
			Debt service	6,016,342	-	6,016,342	5,573,328	
			Renewal and Replacement	2,415,817	-	2,415,817	1,631,801	
			Committed R and R General	30,383,088	939,505	31,322,593	29,072,593	
			Unrestricted	86,751,269	3,868,515	90,619,785	76,947,492	
			Total Fund Balance	\$ 77,384,836	\$ 4,808,020	\$ 82,192,857	\$ 68,025,536	\$ 14,167,321



Statement of Activity - Government Funds
For the Six Months Ending March 31, 2025 (50% of the budget year)

Original Budget	Amended Budget	Budget % used		Year To Date			PY YTD	Variance
				Project Wide	Lake Sumter Landing (LSL)	Total		
			REVENUES:					
\$ 23,410,261	\$ 23,410,261	55%	Charges for Services, Maintenance and Other Special Assessments	\$ 10,429,555	\$ 2,551,902	\$ 12,981,457	\$ 11,949,505	\$ 1,031,953
218,188	218,188	60%	Miscellaneous Revenue	102,004	27,918	129,923	118,945	10,977
<u>406,000</u>	<u>406,000</u>	<u>26%</u>	Investment Earnings, Realized and Unrealized	<u>69,313</u>	<u>38,193</u>	<u>107,506</u>	<u>475,390</u>	<u>(367,884)</u>
24,034,449	24,034,449	55%	Total Revenues:	10,600,872	2,618,014	13,218,886	12,543,840	675,046
			EXPENSES:					
1,455,083	1,476,483	40%	Management and Other Professional Services	293,276	294,220	587,496	480,119	107,378
1,712,787	1,712,787	84%	Utility Services	1,262,233	178,133	1,440,366	668,919	771,446
19,917,025	19,928,976	44%	Building, Landscape and Other Maintenance	8,199,139	657,326	8,856,464	7,926,934	929,530
<u>65,500</u>	<u>52,500</u>	<u>13%</u>	Other Expenses	<u>1,024</u>	<u>5,584</u>	<u>6,608</u>	<u>18,952</u>	<u>(12,343)</u>
23,150,395	23,170,746	47%	Total Operating Expenses	9,755,672	1,135,263	10,890,935	9,094,924	1,796,011
2,344,781	2,584,430	1.0%	Capital Outlay - Infrastructure and FFE	22,432	4,251	26,683	649,388	(622,706)
<u>199,484</u>	<u>199,484</u>	<u>50%</u>	Transfer	<u>-</u>	<u>99,746</u>	<u>99,746</u>	<u>12,132</u>	<u>87,614</u>
<u>2,544,265</u>	<u>2,783,914</u>	<u>5%</u>	Total Other Changes	<u>22,432</u>	<u>103,997</u>	<u>126,429</u>	<u>661,520</u>	<u>(535,092)</u>
<u>25,694,660</u>	<u>25,954,660</u>	<u>42%</u>	Total Expenses and Other Changes:	<u>9,778,104</u>	<u>1,239,259</u>	<u>11,017,363</u>	<u>9,756,444</u>	<u>1,260,919</u>
<u>\$ (1,660,211)</u>	<u>\$ (1,920,211)</u>		Change in Unreserved Net Position	<u>\$ 822,768</u>	<u>\$ 1,378,755</u>	<u>\$ 2,201,523</u>	<u>\$ 2,787,396</u>	<u>\$ (585,873)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 6,088,416</u>	<u>\$ 3,151,511</u>	<u>\$ 9,239,926</u>	<u>\$ 10,384,704</u>	<u>\$ (1,144,778)</u>
			Fund Balance					
			Unassigned	4,478,620	1,876,736	6,355,356	5,673,817	\$ 681,539
			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	<u>-</u>	<u>597,436</u>	<u>597,436</u>	<u>485,564</u>	<u>111,872</u>
			Total Fund Balance	<u>\$ 5,172,969</u>	<u>\$ 3,030,017</u>	<u>\$ 8,202,986</u>	<u>\$ 8,753,643</u>	<u>\$ (550,657)</u>