

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.

<u>Change in Unreserved Net Position:</u> 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

Revenues: Year-to-Date Revenues of \$13,219,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$12,544,000 and are at 55% of budgeted revenues of \$24,034,000. (As of March 31, 2025, 50% 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 \$108,000 (\$157,000 realized gain and (\$49,000) unrealized loss) is less than the Prior Year-to-Date income gain of \$475,000 and is 26% of the annual budget earnings of \$406,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$10,891,000 are more than Prior Year expenses of \$9,095,000. Current Year-to-Date spending is at 47% of the amended budgeted expenses of \$23,171,000.

- 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 \$1,440,000. These expenses are more than the Prior Year expenses of \$669,000 and are 84% of budgeted expenses of \$1,713,000. Irrigation expenses are 109% of budgeted expenses of \$1,002,000 due to the pumping of stormwater to prevent flooding. Stormwater adjustments were processed in March.
- Building, Landscape, and Other Maintenance Expenses totaling \$8,856,000 are more than Prior Year expenses of \$7,927,000 and are at 44% of amended budgeted expenses of \$19,929,000.
- Budgeted Capital Outlay expenses are for Boat Launch Renovation, HVAC Replacement, Mill and Overlay, Roof Replacement and Pipe Repair. The District has spent 1% 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*	3.88%	4.40%	4.44%	4.67%	4.22%	6.17%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	-2.58%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
					5670	

*Current Month Annualized Return is the annual return based on the past months return.

All investment earnings are now recognized within the current month.



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

Original		Budget				Year To Date							
Budget	Amended Budget	% used			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		3,067,59
3,855,100	3,855,100	50%	Investment Earnings, Realized and Unrealized		1,851,088		65,707		1,916,795		4,485,280		(2,568,48
97,728,454	117,273,152	48%	Total Revenues:		56,036,941		839,348		56,876,290		49,711,778		7,164,51
			EXPENSES:										
29,706,162	35,114,231	42%	Management and Other Professional Services		14,186,142		433,778		14,619,920		14,409,215		210,70
3,613,499	3,658,320	53%	Utility Services		1,918,791		20,312		1,939,104		1,450,405		488,69
31,507,720	35,670,531	32%	Building, Landscape and Other Maintenance		11,325,924		43,810		11,369,734		7,981,845		3,387,88
6,794,519	6,988,910	21%	Other Expenses		1,379,545		72,759		1,452,304		1,535,962		(83,65
71,621,900	81,431,992	36%	Total Operating Expenses		28,810,403		570,659		29,381,061	-	25,377,426	-	4,003,63
14,773,423	17,815,659	16%	Capital Outlay - Infrastructure and FFE		2,909,207		-		2,909,207		1,070,425		1,838,78
23,523,087	27,003,599	73%	Debt Service		19,774,801		-		19,774,801		15,879,043		3,895,75
2,250,000	2,250,000	<u>50</u> %	Transfer		1,125,000			_	1,125,000		1,125,000		-
40,546,510	47,069,258	<u>51</u> %	Total Other Changes	 -	23,809,008				23,809,008	_	18,074,468		5,734,54
112,168,410	128,501,250	41%	Total Expenses and Other Changes:		52,619,411	_	570,659	_	53,190,070		43,451,894		9,738,17
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\$ (14,439,956)	\$ (11,228,098)		Change in Unreserved Net Position	\$	3,417,530	<u>\$</u>	268,690	<u>\$</u>	3,686,220	\$	6,259,884	<u>\$</u>	(2,573,66
				1.									
			Total Cash and Investments, Net of Bond Funds	\$	113,461,668	<u>\$</u>	4,999,202	<u>\$</u>	118,460,870	<u>\$</u>	103,159,802	<u>Ş</u>	15,301,06
			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	\$	14,167,32



Statement of Activity - Government Funds

For the Six Months Ending March 31, 2025 (50% of the budget year)

				Year To Date							
	Amended	Budget		Lake Sumter Project Wide Landing (LSL)							
Original Budget	Budget	% used						Total	PY YTD		Variance
			REVENUES:	-		<u> </u>					
			Charges for Services, Maintenance and Other Special								
\$ 23,410,261	\$ 23,410,261	55%	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
406,000	406,000	<u>26%</u>	Investment Earnings, Realized and Unrealized	69,313		38,193		107,506	475,390		(367,884)
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
65,500	52,500	<u>13%</u>	Other Expenses	1,024		5,584		6,608	18,952		(12,343)
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)
199,484	199,484	50%	Transfer	-		99,746		99,746	12,132		87,614
2,544,265	2,783,914	<u>5%</u>	Total Other Changes	22,432		103,997		126,429	661,520		(535,092)
25,694,660	25,954,660	42%	Total Expenses and Other Changes:	9,778,104		1,239,259		11,017,363	9,756,444		1,260,919
							_				
\$ (1,660,211)	\$ (1,920,211)		Change in Unreserved Net Position	\$ 822,768	\$	1,378,755	\$	2,201,523	\$ 2,787,396	\$	(585,873)
			Total Cook and Investments Not of David Sunda	Ć C 000 440		2 454 544	<u> </u>	0.220.026	ć 10.204.704	<u></u>	(4 4 4 4 7 7 7 0)
			Total Cash and Investments, Net of Bond Funds	\$ 6,088,416	\$	3,151,511	\$	9,239,926	\$ 10,384,704	<u>\$</u>	(1,144,778
			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>	597,436	_	597,436	485,564	<u> </u>	111,872
			Total Fund Balance	\$ 5,172,969	<u> </u>	3,030,017	\$	8,202,986	\$ 8,753,643	\$	(550,657