



## **Financial Statement Summary As of May 31, 2025**

### **Proprietary Funds**

**Revenues:** Year-to-Date (YTD) Revenues of \$80,121,000, including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, are more than the Prior Year-to-Date (PYTD) of \$65,312,000 and are 65% of the amended budgeted revenues of \$122,955,000. *(As of May 31, 67% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$68,566,000 in SLAD-owned amenity fees, Golf fees, and other Lifestyle Revenues of \$4,013,000 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 \$3,008,000 Contribution from Developer at the time of bond issue in February.
- Investment income of \$3,534,000 (\$3,360,000 realized gains and \$174,000 unrealized gains) is less than the Prior Year's increase in income of \$5,003,000. The annual budgeted earnings are \$3,855,000. Of the \$3,534,000 investment earnings, there is \$228,000 related to the Debt Service Accounts. Lower earnings are attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and the Federal Fund rate decreases in the past year.

**Expenses and Other Changes:** Year-to-date operating expenses of \$40,790,000 are greater than Prior Year expenses of \$34,616,000. Current Year-to-Date spending is 47% of the amended budgeted expenses of \$87,226,000.

- 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 \$2,888,000. These expenses are greater than in the Prior Year of \$1,929,000 and are 77% of the amended budgeted expenses of \$3,762,000. Natural Gas prices have been increasing due to increased demand. Peak use for Natural Gas with the District typically occurs from January – March each year, therefore accelerated use of budget compared to the target percentage of 67% for this time of the year. In addition, a stormwater adjustment is expected in July reducing the irrigation expense for the year.
- Building, Landscape, and Other Maintenance Expenses totaling \$16,416,000 are more than the Prior Year of \$11,331,000. Expenditures are 40% of the amended budgeted expenses of \$41,474,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$2,000,000 and are less than Prior Year-to-Date expenses of \$2,105,000 and are 29% of amended budgeted expenses of \$6,791,000.
- 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 25% of the FY25 Capital budget as of May 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 \$13,972,000, and SLAD 2025 bond costs of issuance totaling \$2,018,000.
- A total of \$1,500,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unreserved Net Position:** Net Position YTD increased to \$8,632,000, while this time last year, Net Position YTD had increased by \$9,182,000. The budgeted change in unreserved net position is (\$11,340,000).



### **Governmental Fund**

**Revenues:** Year-to-Date Revenues of \$16,861,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$15,706,000 and are at 70% of budgeted revenues of \$24,034,000. *(As of May 31, 2025, 67% 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% due. 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 260,000 (\$208,000 realized gain and \$52,000 unrealized gain) is less than the Prior Year-to-Date income gain of \$492,000 and is 64% of the annual budget earnings of \$406,000. Lower earnings are partly attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$13,464,000 are more than Prior Year expenses of \$13,179,000. Current Year-to-Date spending is at 58% of the amended budgeted expenses of \$23,159,000.

- Management and Other Professional services include Management fees, Engineering Services, and Other Professional Services. LSL Management fees are consistent with the Prior Year. Other Professional services are at 100% of budgeted expenses due to a Boat House Study Proposal and Wharf inspection costs. Engineering services at .53% earmarked for inspection of current condition above and below the water line on the wharf pilings have not begun; \$51,000 of budgeted funds remains unexpended.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$1,044,000. These expenses are more than the Prior Year expenses of \$871,000 and are 61% of budgeted expenses of \$1,713,000. Irrigation expenses went down to 57% of budgeted expenses of \$1,003,000 due to the pumping of stormwater to prevent flooding. Stormwater adjustments were processed in March and April.
- Building, Landscape, and Other Maintenance Expenses totaling \$11,672,000 are more than Prior Year expenses of \$11,622,000 and are at 59% of amended budgeted expenses of \$19,923,000.
- Budgeted Capital Outlay expenses are for Boat Launch Renovation, HVAC Replacement, Mill and Overlay, Roof Replacement and Pipe Repair. The District has spent 24% on Year-to-Date Capital Outlay expenses.

### **Change in Unreserved Net Position:**

Change in Unreserved Net Position is \$2,646,000 which is greater than prior change in Net position of \$899,567. Budgeted change in Net position is a negative (\$1,920,211). The District is expected to spend less on capital items for the fiscal year and therefore see a reduction in the negative Net Position. Next year's budget includes re-budgeted capital item in the amount of \$1,800,000.

**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
<b>Current Month Annualized Return*</b>	3.88%	4.37%	4.39%	4.60%	4.01%	10.14%
<b>One Month Rate of Return</b>	0.32%	0.36%	0.37%	0.38%	0.33%	3.26%
<b>Prior FY 2024</b>	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
<b>*Current Month Annualized Return is an annualized return based on the past 30 day performance</b>						
<b>All investment earnings are now recognized within the current month.</b>						



**Statement of Activity - Proprietary Funds**  
**For the Eight Months Ending May 31, 2025 (67% 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	65%	Amenity Fees and Other General Government	\$ 71,927,112	\$ 981,232	\$ 72,908,344	\$ 59,739,972	\$ 13,168,372
782,900	6,465,071	57%	Miscellaneous Revenue	3,677,366	1,204	3,678,571	569,712	3,108,859
3,855,100	3,855,100	92%	Investment Earnings, Realized and Unrealized	3,396,930	136,672	3,533,603	5,002,660	(1,469,057)
97,728,454	122,955,323	65%	Total Revenues:	79,001,408	1,119,109	80,120,517	65,312,344	14,808,173
			EXPENSES:					
29,706,162	35,198,300	55%	Management and Other Professional Services	18,909,368	577,139	19,486,507	19,250,723	235,784
3,613,499	3,762,495	77%	Utility Services	2,861,322	27,026	2,888,347	1,929,368	958,979
31,507,720	41,474,437	40%	Building, Landscape and Other Maintenance	16,358,376	57,419	16,415,795	11,330,732	5,085,063
6,794,519	6,791,069	29%	Other Expenses	1,914,477	85,070	1,999,547	2,105,207	(105,660)
71,621,900	87,226,301	47%	Total Operating Expenses	40,043,544	746,653	40,790,197	34,616,031	6,174,166
14,773,423	17,815,659	25%	Capital Outlay - Infrastructure and FFE	4,422,964	-	4,422,964	1,678,685	2,744,278
23,523,087	27,003,599	92%	Debt Service	24,774,887	-	24,774,887	18,335,391	6,439,496
2,250,000	2,250,000	67%	Transfer	1,500,000	-	1,500,000	1,500,000	-
40,546,510	47,069,258	65%	Total Other Changes	30,697,851	-	30,697,851	21,514,076	9,183,774
112,168,410	134,295,559	53%	Total Expenses and Other Changes:	70,741,395	746,653	71,488,048	56,130,108	15,357,940
\$ (14,439,956)	\$ (11,340,236)		Change in Unreserved Net Position	\$ 8,260,014	\$ 372,456	\$ 8,632,470	\$ 9,182,237	\$ (549,767)
			Total Cash and Investments, Net of Bond Funds	\$ 114,837,996	\$ 5,091,067	\$ 119,929,063	\$ 104,966,551	\$ 14,962,512
			Fund Balance					
			Net investment in capital assets	(46,692,556)	-	(46,692,556)	(45,055,232)	
			Restricted for:					
			Debt service	8,003,211	-	8,003,211	7,120,601	
			Renewal and Replacement	2,434,096	-	2,434,096	1,652,138	
			Committed R and R General	30,758,088	939,505	31,697,593	29,447,593	
			Unrestricted	89,588,605	3,972,282	93,560,887	78,157,788	
			Total Fund Balance	\$ 84,091,444	\$ 4,911,787	\$ 89,003,231	\$ 71,322,889	\$ 17,680,342



Statement of Activity - Government Funds								
For the Eight Months Ending May 31, 2025 (67% of the budget year)								
Original Budget	Amended Budget	Budget % used		Project Wide	Year To Date		PY YTD	Variance
					Lake Sumter Landing (LSL)	Total		
			<b>REVENUES:</b>					
			Charges for Services, Maintenance and Other Special Assessments	\$ 13,906,061	\$ 2,551,902	\$ 16,457,963	\$ 15,164,395	\$ 1,293,569
\$ 23,410,261	\$ 23,410,261	70%						
218,188	218,188	66%	Miscellaneous Revenue	110,057	33,350	143,407	50,370	93,037
406,000	406,000	64%	Investment Earnings, Realized and Unrealized	179,983	79,957	259,940	491,641	(231,702)
24,034,449	24,034,449	70%	<b>Total Revenues:</b>	14,196,101	2,665,209	16,861,311	15,706,406	1,154,905
			<b>EXPENSES:</b>					
1,455,083	1,476,483	50%	Management and Other Professional Services	385,368	355,338	740,705	666,778	73,928
1,712,787	1,712,787	61%	Utility Services	808,762	235,184	1,043,947	871,148	172,798
19,917,025	19,922,665	59%	Building, Landscape and Other Maintenance	10,821,536	850,719	11,672,256	11,621,816	50,440
65,500	47,500	15%	Other Expenses	1,359	5,910	7,269	19,400	(12,132)
23,150,395	23,159,435	58%	<b>Total Operating Expenses</b>	12,017,025	1,447,152	13,464,176	13,179,142	285,034
2,344,781	2,595,741	23.8%	Capital Outlay - Infrastructure and FFE	610,894	6,947	617,841	1,611,523	(993,683)
199,484	199,484	67%	Transfer	-	132,992	132,992	16,174	116,818
2,544,265	2,795,225	27%	<b>Total Other Changes</b>	610,894	139,939	750,833	1,627,697	(876,865)
25,694,660	25,954,660	55%	<b>Total Expenses and Other Changes:</b>	12,627,919	1,587,091	14,215,009	14,806,839	(591,830)
\$ (1,660,211)	\$ (1,920,211)		<b>Change in Unreserved Net Position</b>	\$ 1,568,183	\$ 1,078,119	\$ 2,646,302	\$ 899,567	\$ 1,746,735
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 6,208,166	\$ 2,781,029	\$ 8,989,196	\$ 8,597,414	\$ 391,782
			<b>Fund Balance</b>					
			Unassigned	5,224,034	1,576,101	6,800,135	3,785,988	\$ 3,014,147
			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	-	630,682	630,682	489,606	141,076
			<b>Total Fund Balance</b>	\$ 5,918,383	\$ 2,762,628	\$ 8,681,011	\$ 6,869,856	\$ 1,811,155