



Financial Statement Summary

As of June 30, 2025

Proprietary Funds

Revenues: Year-to-Date (YTD) Revenues of \$92,219,000, including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, are greater than the Prior Year-to-Date (PYTD) of \$73,967,000 and are 77% of the amended budgeted revenues of \$120,281,000. *(As of June 30, 75% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$78,740,000 in SLAD-owned amenity fees, Golf fees, and other Lifestyle Revenues of \$4,560,000 and Developer-Paid Amenities of \$329,000. Amenity revenue increased over the Prior Year by an average of 3% CPI adjustment. The increase in revenue from prior year is mainly due to the SLAD Amenity purchase in February 2025. Revenue is at expected budget target of 74%.
- Miscellaneous revenue includes Room Rental revenue and \$3,008,000 in Developer Contributions as part of the SLAD Amenity Purchase in February 2025.
- Investment income of \$4,821,000 (\$3,742,000 realized gains and \$1,079,000 unrealized gains) is less than the Prior Year's increase in income of \$6,062,000. The annual budgeted earnings are \$3,855,000. Of the \$4,821,000 investment earnings, there is \$277,000 related to the Debt Service Accounts. Lower earnings are attributable to the uncertainty of tariffs imposed by the Federal Government resulting in market volatility and the Federal Fund rate decreases in the past year. 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.

Expenses and Other Changes: Year-to-date operating expenses of \$47,700,000 are greater than Prior Year expenses of \$39,131,000. Current Year-to-Date spending is 56% of the amended budgeted expenses of \$84,602,000.

- Management and Other Professional Services include Management fees and Other Professional Service fees. Budgeted Management fees increased by 20% or \$4,796,000 compared to the original budget due to the purchase of amenity facilities within District 12 and 13.
- Utility Services include Electricity, Irrigation, and Water & Sewer expenses, totaling \$3,276,000. These expenses are greater than in the Prior Year of \$2,179,000 and are 87% of the amended budgeted expenses of \$3,764,000. 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 75% for this time of the year. In addition, Utility expenses have increased due to the SLAD Amenity sale. A budget adjustment is forthcoming.
- Building, Landscape, and Other Maintenance Expenses totaling \$19,760,000 are more than the Prior Year of \$12,917,000. Expenditures are 51% of the amended budgeted expenses of \$38,958,000. Expenses are running lower partly due to less repairs needing to be completed.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs.

These costs total \$2,395,000 and are slightly more than Prior Year-to-Date expenses of \$2,386,000 and are 36% of amended budgeted expenses of \$6,705,000. A budget adjustment was completed in March to increase the budgeted expenses pertaining to the SLAD Amenity purchase. Expenses are expected to increase as invoices are routed to the District.

- 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 32% of the FY25 Capital budget as of June 30.
- 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 \$16,382,000, and SLAD 2025 bond costs of issuance totaling \$2,018,000.
- A total of \$1,688,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Net Position YTD increased to \$10,005,000, while this time last year, Net Position YTD increased by \$12,290,000. The full year amended budgeted change in unreserved net position is (\$11,340,000).



Governmental Fund

Revenues: Year-to-Date Revenues of \$18,730,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$17,439,000 and are at 78% of budgeted revenues of \$24,034,000. *(As of June 30, 75% 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 of a 2% collection fee. The LSL assessments increased over the Prior Year by 11%. LSL has collected 100% of its budgeted revenues.
- Miscellaneous income includes Annual CPM Maintenance Agreements and Leases.
- Investment income of \$373,000 (\$227,000 realized gain and \$146,000 unrealized gain) is less than the Prior Year-to-Date income gain of \$605,000 and is 92% 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. 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.

Expenses and Other Changes: Year-to-Date operating expenses of \$15,553,000 are more than Prior Year expenses of \$14,885,000. Current Year-to-Date spending is at 67% of the amended budgeted expenses of \$23,202,000.

- 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 in the Lake Sumter Landing fund are at 4.38% earmarked for inspection of current condition above and below the water line on the wharf pilings have begun; \$43,000 of budgeted funds remain unexpended.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$1,228,000. These expenses are more than the Prior Year expenses of \$1,044,000 and are 72% of budgeted expenses of \$1,713,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$13,439,000 are more than Prior Year expenses of \$13,057,000 and are at 67% of amended budgeted expenses of \$20,012,000. Expenses are running lower than budget partly due to timing of projects and less repairs needed at this time.
- Budgeted Capital Outlay expenses are for Boat Launch Renovation, HVAC Replacement, Mill and Overlay, Roof Replacement and Pipe Repair. The District has spent 33% on Year-to-Date Capital Outlay expenses.

Change in Unreserved Net Position:

Change in Unreserved Net Position is \$2,190,000 which is greater than prior year change in Unreserved Net Position of \$686,000. Budgeted change in Unreserved Net Position is a negative (\$1,920,211).

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%	4.36%	4.37%	4.62%	4.16%	12.17%
One Month Rate of Return	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.



Statement of Activity - Proprietary Funds								
For the Nine Months Ending June 30, 2025 (75% 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	74%	Amenity Fees and Other General Government	\$ 82,539,076	\$ 1,089,780	\$ 83,628,857	\$ 67,268,092	\$ 16,360,765
782,900	3,790,562	99%	Miscellaneous Revenue	3,768,043	1,338	3,769,381	636,657	3,132,724
3,855,100	3,855,100	125%	Investment Earnings, Realized and Unrealized	4,622,533	198,395	4,820,928	6,062,075	(1,241,147)
97,728,454	120,280,814	77%	Total Revenues:	90,929,652	1,289,514	92,219,166	73,966,824	18,252,342
			EXPENSES:					
29,706,162	35,174,196	63%	Management and Other Professional Services	21,607,320	649,429	22,256,749	21,648,310	608,439
3,613,499	3,763,695	87%	Utility Services	3,244,621	31,682	3,276,303	2,179,172	1,097,131
31,507,720	38,958,437	51%	Building, Landscape and Other Maintenance	19,691,979	68,357	19,760,336	12,917,486	6,842,850
6,794,519	6,705,211	36%	Other Expenses	2,300,553	94,353	2,394,906	2,386,318	8,588
71,621,900	84,601,539	56%	Total Operating Expenses	46,844,474	843,820	47,688,294	39,131,286	8,557,008
14,773,423	17,765,912	32%	Capital Outlay - Infrastructure and FFE	5,653,260	-	5,653,260	1,294,592	4,358,667
23,523,087	27,003,599	101%	Debt Service	27,185,047	-	27,185,047	19,563,565	7,621,482
2,250,000	2,250,000	75%	Transfer	1,687,500	-	1,687,500	1,687,500	-
40,546,510	47,019,511	73%	Total Other Changes	34,525,806	-	34,525,806	22,545,657	11,980,149
112,168,410	131,621,050	62%	Total Expenses and Other Changes:	81,370,280	843,820	82,214,100	61,676,944	20,537,157
\$ (14,439,956)	\$ (11,340,236)		Change in Unreserved Net Position	\$ 9,559,372	\$ 445,694	\$ 10,005,066	\$ 12,289,880	\$ (2,284,815)
			Total Cash and Investments, Net of Bond Funds	\$ 114,440,822	\$ 5,145,721	\$ 119,586,543	\$ 107,715,168	\$ 11,871,374
			Fund Balance					
			Net investment in capital assets	(46,692,556)	-	(46,692,556)	(44,551,835)	
			Restricted for:					
			Debt service	9,088,043	-	9,088,043	7,658,737	
			Renewal and Replacement	2,443,328	-	2,443,328	1,662,390	
			Committed R and R General	30,945,588	939,505	31,885,093	29,635,093	
			Unrestricted	89,793,899	4,045,520	93,839,419	80,213,648	
			Total Fund Balance	\$ 85,578,302	\$ 4,985,025	\$ 90,563,327	\$ 74,618,033	\$ 15,945,294



Statement of Activity - Government Funds								
For the Nine Months Ending June 30, 2025 (75% 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	78%	Charges for Services, Maintenance and Other Special Assessments	\$ 15,644,314	\$ 2,551,902	\$ 18,196,216	\$ 16,771,840	\$ 1,424,377
218,188	218,188	74%	Miscellaneous Revenue	125,621	35,083	160,704	62,688	98,017
<u>406,000</u>	<u>406,000</u>	<u>92%</u>	Investment Earnings, Realized and Unrealized	<u>258,897</u>	<u>113,741</u>	<u>372,639</u>	<u>604,709</u>	<u>(232,070)</u>
24,034,449	24,034,449	78%	Total Revenues:	16,028,833	2,700,727	18,729,559	17,439,236	1,290,323
			EXPENSES:					
1,455,083	1,429,583	61%	Management and Other Professional Services	464,321	408,821	873,142	752,643	120,499
1,712,787	1,712,787	72%	Utility Services	961,081	266,868	1,227,949	1,044,285	183,664
19,917,025	20,012,120	67%	Building, Landscape and Other Maintenance	12,387,842	1,052,061	13,439,903	13,056,616	383,287
<u>65,500</u>	<u>47,500</u>	<u>26%</u>	Other Expenses	<u>1,392</u>	<u>10,769</u>	<u>12,161</u>	<u>31,534</u>	<u>(19,373)</u>
23,150,395	23,201,990	67%	Total Operating Expenses	13,814,635	1,738,520	15,553,155	14,885,078	668,076
2,344,781	2,553,186	33%	Capital Outlay - Infrastructure and FFE	805,964	29,895	835,859	1,850,311	(1,014,452)
<u>199,484</u>	<u>199,484</u>	<u>75%</u>	Transfer	<u>-</u>	<u>149,615</u>	<u>149,615</u>	<u>18,195</u>	<u>131,420</u>
<u>2,544,265</u>	<u>2,752,670</u>	<u>36%</u>	Total Other Changes	<u>805,964</u>	<u>179,510</u>	<u>985,474</u>	<u>1,868,506</u>	<u>(883,032)</u>
<u>25,694,660</u>	<u>25,954,660</u>	<u>64%</u>	Total Expenses and Other Changes:	<u>14,620,599</u>	<u>1,918,030</u>	<u>16,538,629</u>	<u>16,753,584</u>	<u>(214,956)</u>
<u>\$ (1,660,211)</u>	<u>\$ (1,920,211)</u>		Change in Unreserved Net Position	<u>\$ 1,408,234</u>	<u>\$ 782,697</u>	<u>\$ 2,190,931</u>	<u>\$ 685,652</u>	<u>\$ 1,505,279</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 6,688,579</u>	<u>\$ 2,668,911</u>	<u>\$ 9,357,490</u>	<u>\$ 7,943,196</u>	<u>\$ 1,414,294</u>
			Fund Balance					
			Unassigned	5,064,085	1,280,679	6,344,764	3,572,073	\$ 2,772,691
			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>647,305</u>	<u>647,305</u>	<u>491,627</u>	<u>155,678</u>
			Total Fund Balance	<u>\$ 5,758,434</u>	<u>\$ 2,483,829</u>	<u>\$ 8,242,263</u>	<u>\$ 6,657,962</u>	<u>\$ 1,584,300</u>