



Financial Statement Summary As of October 31, 2025

Proprietary Funds

Revenues: Year-to-Date (YTD) Revenues of \$11,677,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, are greater than the Prior Year-to-Date (PYTD) of \$7,916,000 and are 9% of the budgeted revenues of \$135,730,000. *(As of October 31, 8% of the year has elapsed.)*

- Current year Amenity and General Governmental Revenues include \$10,254,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$690,000. Amenity revenue fluctuates based on the CPI (Consumer Price Index) and increased over the Prior Year by an average of 3%. In addition, the increase in Amenity revenue is mainly due to the SLAD Amenity purchase in February 2025. Annual Golf Trail Fees and Fitness Memberships are running higher than budgeted revenues due to the newly acquired golf facilities and increased membership, respectively.
- Investment income of \$630,000 (\$312,000 realized gains and \$318,000 unrealized gains) is more than prior year's earnings of \$258,000, and at 15% of the budget of \$4,137,000. Investment allocation: 80% of the portfolio is Short-term Fixed income securities which are earning, on average, approximately 0.5% less than this time last year. The Long term (20%) portion of the portfolio is performing well at an annual rate of 15.18%.

Expenses and Other Changes: Year-to-date operating expenses of \$4,045,000 are more than Prior Year expenses of \$2,697,000. Current Year-to-Date spending is 4% of the amended budgeted expenses of \$97,364,000.

- Management and Other Professional Services include Management fees, Janitorial Services, Systems Management Support and Engineering Support. Year-to-date management fees increased by 41% compared to Prior Year management fees, due to the purchase in February 2025 of amenity facilities within District 12 and 13.
- Utility Services include Electricity, Irrigation, and Water & Sewer expenses, totaling \$198,000. These expenses are greater than in the Prior Year of \$180,000 and are 4% of the amended budgeted expenses of \$5,161,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$539,000 are more than the Prior Year of \$29,000. Expenditures are 1% of the amended budgeted expenses of \$40,079,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$249,000 and are more than Prior Year-to-Date expenses of \$119,000 and are 2% of amended budgeted expenses of \$11,027,000. October includes \$51,000 of Pool Furniture for Buttonwood and Caroline Pools.
- Budgeted Capital Outlay expenses are for HVAC Replacement, Golf Course Renovation and Bunker Replenishment, Construction of the new Wharf Boating Facility, Sound System Replacement and Fire Alarm Control Panel Replacement. The District has spent 0% of the budget as of October 31.

October 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.61%	4.23%	4.25%	4.48%	4.05%	15.18%
One Month Rate of Return	0.30%	0.35%	0.35%	0.37%	0.34%	1.28%
Prior FY 2024	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%

*Current Month Annualized Return is an annualized return based on the past 30 day performance

**LTIP Annualized Return represents the actual return achieved over the previous 12 months



Governmental Fund

Revenues: Year-to-Date Revenues of \$1,864,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$1,809,000 and are at 8% of budgeted revenues of \$23,981,000. *(As of October 31, 8% of the year has elapsed.)*

- Project-Wide assessments are collected monthly from the numbered Districts 5-13, Brownwood, and Lake Sumter Landing Fund. These assessments have remained consistent with the Prior Year. 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. LSL has collected 0% of its budgeted revenues. Majority of tax collections are received in December and January. The LSL assessments increased over the Prior Year by 5%.
- Miscellaneous income includes Annual CPM Maintenance Agreements and Leases. The majority of the CPM agreements increase by CPI each year.
- Investment income of \$45,000 (\$12,000 realized gain and \$33,000 unrealized gain) is more than the Prior Year-to-Date earnings of \$6,000. Total YTD investment earnings are 16% of the annual budgeted earnings of \$282,000. Investment allocation: 80% of the portfolio is Short-term Fixed income securities which are earning, on average, approximately 0.5% average less than this time last year. The Long term (20%) portion of the portfolio is performing well at an annual rate of 15.18.

Expenses and Other Changes: Year-to-Date operating expenses of \$588,000 are more than Prior Year expenses of \$131,000. Current Year-to-Date spending is at 2% of the amended budgeted expenses of \$23,685,000.

- Management and Other Professional services include Management fees, Engineering Services, and Other Professional Services. Current year's amended budget is slightly lower than previous year's amended budget mainly due to the decrease in management fees and engineering services for the Lake Sumter Landing fund.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$113,000. These expenses are more than the Prior Year expenses of \$79,000 and is running at 6% of budgeted expenses of \$1,950,000. Irrigation Water increased partly due to an increase in rates.
- Building, Landscape, and Other Maintenance Expenses totaling \$467,000 are more than Prior Year expenses of \$35,000 and are at 2% of amended budgeted expenses of \$20,341,000. The majority of the expenditures are for Landscape Recurring in the amount of \$337,000 for the year.
- Budgeted Capital Outlay expenses are for Shoreline Revetment, Mill and Overlay and Fence Replacement. The District has utilized 0% of amended budget on Year-to-Date Capital Outlay expenses

Change in Unreserved Net Position:

Year-to-Date change in Unreserved Net Position of \$1,259,000 is less than the Prior Year-to-Date change of \$1,662,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in Unreserved Net Position of \$(1,246,000).

Investment Earnings:

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

October 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.61%	4.23%	4.25%	4.48%	4.05%	15.18%
One Month Rate of Return	0.30%	0.35%	0.35%	0.37%	0.34%	1.28%
Prior FY 2024	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%

*Current Month Annualized Return is an annualized return based on the past 30 day performance

**LTIP Annualized Return represents the actual return achieved over the previous 12 months



Statement of Activity - Proprietary Funds
For the One Month Ending October 31, 2025 (8% of the budget year)

Original Budget	Amended Budget	Budget % used		SLAD	Year To Date Fitness	Total	PYTD	Variance
REVENUES:								
\$ 130,148,703	\$ 130,148,703	8%	Amenity Fees and Other General Government	\$ 10,818,454	\$ 125,753	\$ 10,944,207	\$ 7,573,728	\$ 3,370,479
1,444,172	1,444,172	7%	Miscellaneous Revenue	102,468	(58)	102,410	84,189	18,221
<u>4,137,000</u>	<u>4,137,000</u>	<u>15%</u>	Investment Earnings, Realized and Unrealized	<u>600,154</u>	<u>29,831</u>	<u>629,985</u>	<u>258,493</u>	<u>371,492</u>
135,729,875	135,729,875	9%	Total Revenues:	11,521,077	155,525	11,676,602	7,916,411	3,760,191
EXPENSES:								
41,086,102	41,097,439	7%	Management and Other Professional Services	2,989,490	68,792	3,058,282	2,369,574	688,708
5,160,990	5,160,990	4%	Utility Services	196,711	1,448	198,159	179,522	18,637
40,112,602	40,079,342	1%	Building, Landscape and Other Maintenance	532,500	6,786	539,286	28,641	510,645
<u>11,040,952</u>	<u>11,026,584</u>	<u>2%</u>	Other Expenses	<u>243,065</u>	<u>6,059</u>	<u>249,124</u>	<u>119,143</u>	<u>129,981</u>
97,400,646	97,364,355	4%	Total Operating Expenses	3,961,766	83,085	4,044,851	2,696,880	1,347,971
17,291,517	17,327,808	0%	Capital Outlay - Infrastructure and FFE	-	-	-	(64,903)	64,903
39,896,064	39,896,064	35%	Debt Service	13,765,248	-	13,765,248	9,988,581	3,776,667
<u>2,250,000</u>	<u>2,250,000</u>	<u>8%</u>	Transfer	<u>187,500</u>	<u>-</u>	<u>187,500</u>	<u>187,500</u>	<u>-</u>
<u>59,437,581</u>	<u>59,473,872</u>	<u>23%</u>	Total Other Changes	<u>13,952,748</u>	<u>-</u>	<u>13,952,748</u>	<u>10,111,178</u>	<u>3,841,570</u>
<u>156,838,227</u>	<u>156,838,227</u>	<u>11%</u>	Total Expenses and Other Changes:	<u>17,914,514</u>	<u>83,085</u>	<u>17,997,599</u>	<u>12,808,058</u>	<u>5,189,541</u>
<u>\$ (21,108,352)</u>	<u>\$ (21,108,352)</u>		Change in Unreserved Net Position	<u>\$ (6,393,437)</u>	<u>\$ 72,440</u>	<u>\$ (6,320,997)</u>	<u>\$ (4,891,647)</u>	<u>\$ (1,429,350)</u>
Total Cash and Investments, Net of Bond Funds				<u>\$ 110,380,611</u>	<u>\$ 5,429,781</u>	<u>\$ 115,810,392</u>	<u>\$ 113,308,458</u>	<u>\$ 2,501,933</u>
*Preliminary Fund Balance - pending year-end close								
Fund Balance								
Net investment in capital assets				(44,856,447)	-	(44,856,447)	(46,139,094)	
Restricted for:								
Debt service				2,216,921	-	2,216,921	1,366,288	
Renewal and Replacement				2,480,047	-	2,480,047	1,700,704	
Committed R and R General				31,695,588	939,505	32,635,093	30,385,093	
Unrestricted				<u>84,160,460</u>	<u>4,298,925</u>	<u>88,459,385</u>	<u>85,364,498</u>	
Total Fund Balance				<u>\$ 75,696,568</u>	<u>\$ 5,238,430</u>	<u>\$ 80,934,998</u>	<u>\$ 72,677,490</u>	<u>\$ 8,257,508</u>



Statement of Activity - Government Funds
For the One Month Ending October 31, 2025 (8% of the budget year)

Original Budget	Amended Budget	Budget % used		Project Wide	Year To Date Lake Sumter Landing (LSL)	Total	PY YTD	Variance
REVENUES:								
			Charges for Services, Maintenance and Other Special					
\$ 23,534,105	\$ 23,534,105	7%	Assessments	\$ 1,738,290	\$ -	\$ 1,738,290	\$ 1,738,290	\$ -
165,116	165,116	48%	Miscellaneous Revenue	75,576	4,004	79,579	65,248	14,331
281,500	281,500	16%	Investment Earnings, Realized and Unrealized	34,366	11,131	45,496	5,912	39,584
23,980,721	23,980,721	8%	Total Revenues:	1,848,231	15,134	1,863,366	1,809,450	53,915
EXPENSES:								
1,258,381	1,315,881	1%	Management and Other Professional Services	-	7,922	7,922	16,283	(8,361)
1,950,485	1,950,485	6%	Utility Services	108,650	4,608	113,257	79,477	33,780
20,398,032	20,340,532	2%	Building, Landscape and Other Maintenance	449,284	17,229	466,513	35,302	431,211
78,353	78,353	0%	Other Expenses	-	124	124	-	124
23,685,251	23,685,251	2%	Total Operating Expenses	557,934	29,883	587,817	131,063	456,754
1,339,473	1,339,473	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-
201,728	201,728	8%	Transfer	-	16,818	16,818	16,631	187
1,541,201	1,541,201	1%	Total Other Changes	-	16,818	16,818	16,631	187
25,226,452	25,226,452	2%	Total Expenses and Other Changes:	557,934	46,701	604,635	147,694	456,941
\$ (1,245,731)	\$ (1,245,731)		Change in Unreserved Net Position	\$ 1,290,297	\$ (31,566)	\$ 1,258,731	\$ 1,661,756	\$ (403,026)
Total Cash and Investments, Net of Bond Funds								
				\$ 5,982,139	\$ 981,572	\$ 6,963,710	\$ 7,705,169	\$ (741,459)
Fund Balance								
			Unassigned	\$ 4,968,418	\$ 526,874	\$ 5,495,291	\$ 5,815,590	\$ (320,298)
			Restricted - Lake Miona Cons Easement	14,346	-	14,346	4,346	10,000
			Committed R and R General	577,677	317,625	895,302	1,245,847	(350,546)
			Committed R and R Villa Roads	-	108,092	108,092	514,321	(406,229)
			Total Fund Balance	\$ 5,560,441	\$ 952,591	\$ 6,513,032	\$ 7,580,105	\$ (1,067,073)

*Preliminary Fund Balance - pending year-end close