



Financial Statement Summary
As of November 30, 2025

Proprietary Funds

Revenues: Year-to-Date (YTD) Revenues of \$23,139,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, are greater than the Prior Year-to-Date (PYTD) of \$15,515,000 and are 17% of the budgeted revenues of \$135,730,000. *(As of November 30, 17% of the year has elapsed.)*

- Current year Amenity and General Governmental Revenues include \$20,531,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$1,377,000. 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 primarily 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 \$1,045,000 (\$619,000 realized gains and \$426,000 unrealized gains) is more than prior year's earnings of \$145,000 and at 25% of the budget of \$4,137,000. Investment allocation: 80% of the portfolio is Short-term Fixed income securities which are projected to decrease due to the Federal Fund rate cut, however, are currently earning at an estimated annual rate of return of 3.38% to 4.42%. The Long term (20%) portion of the portfolio is performing well at an annual rate of 11.84%.

Expenses and Other Changes: Year-to-date operating expenses of \$12,024,000 are more than Prior Year expenses of \$7,241,000. Current Year-to-Date spending is 12% of the amended budgeted expenses of \$97,574,000.

- 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 \$543,000. These expenses are greater than in the Prior Year of \$442,000 and are 11% of the amended budgeted expenses of \$5,166,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$3,187,000 are more than the Prior Year of \$1,674,000. Expenditures are 8% of the amended budgeted expenses of \$40,284,000. The majority of the expenditures are for Landscape Recurring in the amount of \$1,499,000 for the year.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$1,747,000 and are more than Prior Year-to-Date expenses of \$412,000 and are 16% of amended budgeted expenses of \$11,027,000. Current year includes \$978,000 of Golf Agronomic Plan expenses and \$129,000 of replacement Pool Furniture.
- 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 1% of the budget as of November 30.

- Debt Service consists of the annual SLAD bond principal payment of \$11,390,000 made on October 1, 2025, and Year-to-Date monthly interest payments totaling \$4,750,504. The Increase in Debt Service expense over prior year is due to the Sumter Landing CDD 2025 Bond Issuance in the amount of \$258,480,000.
- A total of \$375,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position:

The Year-to-Date decrease in Unreserved Net Position of (\$5,489,000) is higher than the Prior Year-to-Date decrease of (\$3,766,000). By Year-End, based on the anticipated revenues and expenditures through Year-End, the District is expected to meet the budget decrease in Unreserved Net Position of (\$21,108,000).

Investment Earnings:

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

November 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.38%	4.04%	4.07%	4.42%	4.36%	11.84%
One Month Rate of Return	0.28%	0.34%	0.34%	0.37%	0.36%	0.21%
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 \$3,634,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$3,564,000 and are at 15% of budgeted revenues of \$23,981,000. *(As of November 30, 17% 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 \$72,000 (\$25,000 realized gain and \$47,000 unrealized gain) is more than the Prior Year-to-Date loss of \$43,000. Total YTD investment earnings are 26% of the annual budgeted earnings of \$282,000. Investment allocation: 80% of the portfolio is Short-term Fixed income securities which are projected to decrease due to the Federal Fund rate cut, however, are currently earning at an estimated annual rate of return of 3.38% to 4.42%. The Long term (20%) portion of the portfolio is performing well at an annual rate of 11.84%.

Expenses and Other Changes: Year-to-Date operating expenses of \$2,481,000 are more than Prior Year expenses of \$2,408,000. Current Year-to-Date spending is at 10% of the amended budgeted expenses of \$23,878,000.

- 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 \$285,000. These expenses are more than the Prior Year expenses of \$233,000 and are running at 15% of budgeted expenses of \$1,950,000. Irrigation Water increased partially due to an increase in rates.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,109,000 are more than Prior Year expenses of \$2,100,000 and are at 10% of amended budgeted expenses of \$20,518,000. The majority of the expenditures are for Landscape Recurring in the amount of \$1,615,000 for the year.
- Budgeted Capital Outlay expenses are for Shoreline Revetment, Mill and Overlay and Fence Replacement. The District has utilized less than 1% of the amended budget on Year-to-Date Capital Outlay expenses.

Change in Unreserved Net Position:

Year-to-Date change in Unreserved Net Position of \$1,118,000 is greater than the Prior Year-to-Date change of \$1,116,000. By year-end, based on the anticipated revenues and expenditures, the District is expected to meet the budget reduction in Unreserved Net Position of \$(1,439,000).

Investment Earnings:

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

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Current Month Annualized Return*	3.38%	4.04%	4.07%	4.42%	4.36%	11.84%
One Month Rate of Return	0.28%	0.34%	0.34%	0.37%	0.36%	0.21%
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 Two Months Ending November 30, 2025 (17% of the budget year)

Original Budget	Amended Budget	Budget % used	Year To Date					
			SLAD	Fitness	Total	PYTD	Variance	
\$ 130,148,703	\$ 130,148,703	17%	Amenity Fees and Other General Government	\$ 21,667,480	\$ 240,699	\$ 21,908,179	\$ 15,220,731	\$ 6,687,449
1,444,172	1,444,172	13%	Miscellaneous Revenue	185,545	81	185,627	149,833	35,793
<u>4,137,000</u>	<u>4,137,000</u>	<u>25%</u>	Investment Earnings, Realized and Unrealized	<u>995,557</u>	<u>49,639</u>	<u>1,045,196</u>	<u>144,852</u>	<u>900,344</u>
<u>135,729,875</u>	<u>135,729,875</u>	<u>17%</u>	Total Revenues:	<u>22,848,582</u>	<u>290,420</u>	<u>23,139,002</u>	<u>15,515,416</u>	<u>7,623,586</u>
EXPENSES:								
41,086,102	41,097,439	16%	Management and Other Professional Services	6,409,030	137,623	6,546,653	4,712,143	1,834,510
5,160,990	5,165,790	11%	Utility Services	536,915	5,951	542,866	442,087	100,779
40,112,602	40,283,681	8%	Building, Landscape and Other Maintenance	3,176,792	10,414	3,187,206	1,674,153	1,513,052
<u>11,040,952</u>	<u>11,026,784</u>	<u>16%</u>	Other Expenses	<u>1,725,822</u>	<u>21,107</u>	<u>1,746,929</u>	<u>412,431</u>	<u>1,334,497</u>
<u>97,400,646</u>	<u>97,573,694</u>	<u>12%</u>	Total Operating Expenses	<u>11,848,559</u>	<u>175,095</u>	<u>12,023,654</u>	<u>7,240,815</u>	<u>4,782,839</u>
17,291,517	17,118,469	1%	Capital Outlay - Infrastructure and FFE	88,841	-	88,841	473,236	(384,395)
39,896,064	39,896,064	40%	Debt Service	16,140,504	-	16,140,504	11,192,171	4,948,333
2,250,000	2,250,000	<u>17%</u>	Transfer	375,000	-	375,000	375,000	-
<u>59,437,581</u>	<u>59,264,533</u>	<u>28%</u>	Total Other Changes	<u>16,604,345</u>	<u>-</u>	<u>16,604,345</u>	<u>12,040,407</u>	<u>4,563,938</u>
<u>156,838,227</u>	<u>156,838,227</u>	<u>18%</u>	Total Expenses and Other Changes:	<u>28,452,904</u>	<u>175,095</u>	<u>28,627,999</u>	<u>19,281,222</u>	<u>9,346,777</u>
<u>\$ (21,108,352)</u>	<u>\$ (21,108,352)</u>		Change in Unreserved Net Position	<u>\$ (5,604,322)</u>	<u>\$ 115,325</u>	<u>\$ (5,488,997)</u>	<u>\$ (3,765,806)</u>	<u>\$ (1,723,191)</u>
Total Cash and Investments, Net of Bond Funds								
				<u>\$ 111,385,037</u>	<u>\$ 5,524,755</u>	<u>\$ 116,909,792</u>	<u>\$ 113,259,941</u>	<u>\$ 3,649,851</u>
*Preliminary Fund Balance - pending year-end close Fund Balance								
				<u>Net investment in capital assets</u>	<u>(44,785,741)</u>	<u>-</u>	<u>(44,785,741)</u>	<u>(46,139,094)</u>
				Restricted for:				
				Debt service	3,319,480	-	3,319,480	2,127,399
				Renewal and Replacement	2,489,339	-	2,489,339	1,707,944
				Committed R and R General	31,883,088	939,505	32,822,593	30,572,593
				Unrestricted	<u>83,788,506</u>	<u>4,341,810</u>	<u>88,130,316</u>	<u>85,721,990</u>
				Total Fund Balance	<u>\$ 76,694,671</u>	<u>\$ 5,281,315</u>	<u>\$ 81,975,986</u>	<u>\$ 73,990,831</u>
								<u>\$ 7,985,156</u>



Statement of Activity - Government Funds
For the Two Months Ending November 30, 2025 (17% of the budget year)