



Financial Statement Summary As of December 31, 2025

Proprietary Funds

Summary

Sumter Landing Amenity Division and Fitness Proprietary Funds are projected to meet budgeted revenues for FY 2025–26, while expenditures are trending below the current amended budget.

Revenues: Year-to-Date (YTD) Revenues of \$34,726,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, are greater than the Prior Year-to-Date (PYTD) of \$23,814,000 and are 25.6% of the budgeted revenues of \$135,730,000. *(As of December 31, 25% of the year has elapsed.)*

- Current year Amenity and General Governmental Revenues include \$30,822,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$2,140,000. 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 \$1,460,000 through December 31, 2025 was substantially higher than the \$629,000 earned through December 31, 2024. In late 2024 and into early 2025, market volatility negatively impacted the District's investments in the form of unrealized losses. Unrealized losses totaled (\$796,000) at December 31, 2024, and totaled (\$8,000) through December 31, 2025. In comparison, realized investment income did not vary as significantly. Realized gains totaled \$1,468,000 through December 31, 2025, compared to \$1,425,000 through December 31, 2024.
- 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 3.21% to 4.38%. The Long term (20%) portion of the portfolio is performing well at an annual rate of 15.17%

Expenses and Other Changes: Year-to-date operating expenses of \$17,816,000 are more than Prior Year expenses of \$12,331,000. Current Year-to-Date spending is 18% of the amended budgeted expenses of \$97,947,000.

- Management and Other Professional Services include expenses for Management fees, Janitorial Services, Systems Management Support and Engineering Support. 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 \$1,001,000 through December 31, 2025. These expenses are greater than in the Prior Year of \$757,000 and are 19% of the amended budgeted expenses of \$5,166,000.

- Building, Landscape, and Other Maintenance Expenses totaling \$4,526,000 are more than the Prior Year of \$3,680,000. Expenditures are 11% of the amended budgeted expenses of \$40,659,000. The majority of the expenditure is for recurring landscape contracts in the amount of \$2,430,000 for the year.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$2,503,000 and are more than Prior Year-to-Date expenses of \$625,000 and are 23% of amended budgeted expenses of \$11,025,000. Current Year-to-Date expenses are showing significantly higher than prior year-to-date due to the reclassification of golf agronomic products that were previously under other maintenance but have been moved to other operating supplies.
- Budgeted Capital Outlay expenses include a variety of projects, such as HVAC replacements, golf course renovations, bunker replenishments, construction of the new Wharf Boating Facility, sound system replacements, fire alarm control panel replacements, and other capital improvements. The District has spent 5% of the budget due to several projects still undergoing and others awaiting bidding or scheduling.
- 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 \$7,126,000. Debt Service expense increased over the prior year, per the amortization schedule, due to the Sumter Landing CDD 2025 Bond Issuance in the amount of \$258,480,000.
- As of December 31, 2025, a total of \$563,000 has been transferred to the Committed Renewal and Replacement Fund to further build reserves for future capital projects.

Change in Unreserved Net Position: The Year-to-Date decrease in Unreserved Net Position of (\$3,062,000) is greater than the Prior Year-to-Date decrease of (\$1,950,000). By Year-End, based on the anticipated revenues and expenditures through Year-End, the District will meet the budget reduction in Unreserved Net Position of (\$21,143,000).

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

December 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.21%	3.89%	3.92%	4.38%	3.89%	15.17%
One Month Rate of Return	0.27%	0.32%	0.33%	0.37%	0.32%	0.33%
Prior FY 2024-25	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 Three Months Ending December 31, 2025 (25% of the budget year)

Original Budget	Amended Budget	Budget % used	Year To Date					
			SLAD	Fitness	Total	PYTD	Variance	
REVENUES:								
\$ 130,148,703	\$ 130,148,703	25%	Amenity Fees and Other General Government	\$ 32,584,813	\$ 377,818	\$ 32,962,632	\$ 22,958,426	\$ 10,004,205
1,444,172	1,444,172	21%	Miscellaneous Revenue	303,280	81	303,361	226,926	76,435
4,137,000	4,137,000	35%	Investment Earnings, Realized and Unrealized	1,392,013	68,410	1,460,423	628,564	831,858
135,729,875	135,729,875	26%	Total Revenues:	34,280,106	446,309	34,726,415	23,813,917	10,912,498
EXPENSES:								
41,086,102	41,097,439	24%	Management and Other Professional Services	9,579,537	206,517	9,786,054	7,269,754	2,516,300
5,160,990	5,165,790	19%	Utility Services	991,412	9,212	1,000,624	756,519	244,104
40,112,602	40,658,750	11%	Building, Landscape and Other Maintenance	4,512,217	14,095	4,526,312	3,680,470	845,842
11,043,022	11,025,113	23%	Other Expenses	2,470,830	31,849	2,502,679	624,432	1,878,247
97,402,716	97,947,092	18%	Total Operating Expenses	17,553,996	261,672	17,815,668	12,331,175	5,484,493
17,291,517	16,788,949	5%	Capital Outlay - Infrastructure and FFE	894,938	-	894,938	474,653	420,285
39,896,064	39,896,064	46%	Debt Service	18,515,760	-	18,515,760	12,395,752	6,120,008
2,250,000	2,250,000	25%	Transfer	562,500	-	562,500	562,500	-
59,437,581	58,935,013	34%	Total Other Changes	19,973,198	-	19,973,198	13,432,905	6,540,293
156,840,297	156,882,105	24%	Total Expenses and Other Changes:	37,527,194	261,672	37,788,866	25,764,080	12,024,786
\$ (21,110,422)	\$ (21,152,230)		Change in Unreserved Net Position	\$ (3,247,088)	\$ 184,637	\$ (3,062,451)	\$ (1,950,163)	\$ (1,112,288)
Total Cash and Investments, Net of Bond Funds								
				\$ 112,527,268	\$ 5,614,248	\$ 118,141,515	\$ 114,256,883	\$ 3,884,633



Governmental Fund

Summary

Sumter Landing Government Fund are projected to meet budgeted revenues for FY 2025–26, while expenditures are trending 10% below the current amended budget. As of December 31, 25% of the year has elapsed.

Revenues: Year-to-Date Revenues of \$8,104,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$7,788,000 and are 34% of budgeted revenues of \$23,981,000.

- Special Assessments from Project-Wide are year to date \$5,215,000 and 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. LSL has collected 2,675,000 or 99% of its budgeted revenues. The LSL assessments increased over the Prior Year by 5%.
- Miscellaneous income of \$107,000 includes Annual CPM Maintenance Agreements and Leases. The majority of the CPM agreements increase by CPI each year. And we have received 65% of the projected revenue.
- Investment income of \$107,000 (\$92,000 realized gain and \$15,000 unrealized gain) is more than the Prior Year-to-Date gain of \$8,000. Total YTD investment earnings are 38% 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 15.17%.

Expenses and Other Changes: Year-to-Date operating expenses of \$3,378,000 are less than Prior Year expenses of \$3,949,000. Current Year-to-Date spending is at 14% 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. Currently year to date total is \$3,378,000 and is 14% of the amended budget of \$23,878,000.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$413,000. These expenses are less than the Prior Year expenses of \$433,000 and are running at 21% of budgeted expenses of \$1,950,000. Project Wide Irrigation Water increased partially due to an increase in rates and is 24% of the budget amount of \$1,100,000.

- Building, Landscape, and Other Maintenance Expenses totaling \$2,801,000 are less than Prior Year expenses of \$3,243,000 and are at 13% of amended budgeted expenses of \$20,518,000. The majority of the expenditure is for Project Wide Landscape Recurring in the amount of \$2,000,000 for the year.
- Capital Outlay. This includes Fence Replacement and Shoreline Revetment. The District used .17% of budget on Year-to-Date Capital Outlay expenses. The bid for the Shoreline Revetment was for 73% of what was in the budget. This category is projected to be at 75% of budget at fiscal year-end.

Change in Unreserved Net Position:

Year-to-Date change in Unreserved Net Position of \$4,674,000 is greater than the Prior Year-to-Date change of \$3,782,000. 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:

December 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.21%	3.89%	3.92%	4.38%	3.89%	15.17%
One Month Rate of Return	0.27%	0.32%	0.33%	0.37%	0.32%	0.33%
Prior FY 2024-25	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 - Government Funds
For the Three Months Ending December 31, 2025 (25% of the budget year)