



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.



Statement of Activity - Proprietary Funds
For the Three Months Ending December 31, 2025 (25% 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	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
<u>4,137,000</u>	<u>4,137,000</u>	<u>35%</u>	Investment Earnings, Realized and Unrealized	<u>1,392,013</u>	<u>68,410</u>	<u>1,460,423</u>	<u>628,564</u>	<u>831,858</u>
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
<u>11,043,022</u>	<u>11,025,113</u>	<u>23%</u>	Other Expenses	<u>2,470,830</u>	<u>31,849</u>	<u>2,502,679</u>	<u>624,432</u>	<u>1,878,247</u>
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
<u>2,250,000</u>	<u>2,250,000</u>	<u>25%</u>	Transfer	<u>562,500</u>	<u>-</u>	<u>562,500</u>	<u>562,500</u>	<u>-</u>
<u>59,437,581</u>	<u>58,935,013</u>	<u>34%</u>	Total Other Changes	19,973,198	-	19,973,198	13,432,905	6,540,293
<u>156,840,297</u>	<u>156,882,105</u>	<u>24%</u>	Total Expenses and Other Changes:	37,527,194	261,672	37,788,866	25,764,080	12,024,786
<u>\$ (21,110,422)</u>	<u>\$ (21,152,230)</u>		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								
				<u>\$ 112,527,268</u>	<u>\$ 5,614,248</u>	<u>\$ 118,141,515</u>	<u>\$ 114,256,883</u>	<u>\$ 3,884,633</u>

*Preliminary Fund Balance - pending year-end close

Fund Balance				
Net investment in capital assets	(47,697,953)	-	(47,697,953)	(46,139,094)
Restricted for:				
Debt service	4,433,384	-	4,433,384	2,896,810
Renewal and Replacement	2,498,039	-	2,498,039	1,714,829
Committed R and R General	32,070,588	939,505	33,010,093	30,760,093
Unrestricted	<u>85,023,136</u>	<u>4,411,122</u>	<u>89,434,258</u>	<u>86,761,335</u>
Total Fund Balance	\$ 76,327,194	\$ 5,350,627	\$ 81,677,821	\$ 75,993,974
				<u>\$ 5,683,847</u>



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.



Statement of Activity - Government Funds
For the Three Months Ending December 31, 2025 (25% 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	34%	Assessments	\$ 5,214,796	\$ 2,674,825	\$ 7,889,621	\$ 7,678,218	\$ 211,403
165,116	165,116	65%	Miscellaneous Revenue	99,074	7,872	106,946	101,882	5,064
281,500	281,500	38%	Investment Earnings, Realized and Unrealized	82,576	24,851	107,427	8,067	99,360
23,980,721	23,980,721	34%	Total Revenues:	5,396,446	2,707,547	8,103,993	7,788,167	315,826
EXPENSES:								
1,258,381	1,331,531	12%	Management and Other Professional Services	50,369	110,304	160,673	271,209	(110,536)
1,950,485	1,950,485	21%	Utility Services	329,015	84,375	413,390	432,905	(19,515)
20,398,032	20,518,061	14%	Building, Landscape and Other Maintenance	2,648,922	151,674	2,800,596	3,243,428	(442,832)
78,353	78,353	4%	Other Expenses	2,770	735	3,505	1,080	2,426
23,685,251	23,878,430	14%	Total Operating Expenses	3,031,076	347,089	3,378,165	3,948,622	(570,457)
1,339,473	1,339,473	0%	Capital Outlay - Infrastructure and FFE	1,741	-	1,741	7,492	(5,751)
201,728	201,728	25%	Transfer	-	50,438	50,438	49,877	561
1,541,201	1,541,201	3%	Total Other Changes	1,741	50,438	52,179	57,369	(5,190)
25,226,452	25,419,631	13%	Total Expenses and Other Changes:	3,032,817	397,527	3,430,344	4,005,991	(575,647)
\$ (1,245,731)	\$ (1,438,910)		Change in Unreserved Net Position	\$ 2,363,629	\$ 2,310,021	\$ 4,673,650	\$ 3,782,176	\$ 891,473
Total Cash and Investments, Net of Bond Funds				\$ 6,911,343	\$ 3,358,031	\$ 10,269,374	\$ 10,873,394	\$ (604,020)
*Preliminary Fund Balance - pending year-end close								
Fund Balance								
			Unassigned	\$ 6,064,688	\$ 2,868,461	\$ 8,933,148	\$ 7,936,009	\$ 997,139
			Restricted - Lake Miona Cons Easement	-	-	-	4,346	(4,346)
			Committed R and R General	577,677	317,625	895,302	1,245,847	(350,546)
			Committed R and R Villa Roads	-	141,712	141,712	547,567	(405,855)
			Total Fund Balance	\$ 6,642,365	\$ 3,327,798	\$ 9,970,162	\$ 9,733,770	\$ 236,392