



## Financial Statement Summary As of January 31, 2026

### 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. *(As of January 31, 33% of the year has elapsed.)*

**Revenues:** Year-to-Date (YTD) Revenues of \$46,859,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, are greater than the Prior Year-to-Date (PYTD) of \$32,627,000 and are 35% of the budgeted revenues of \$135,730,000.

- Current year Amenity and General Governmental Revenues include \$41,142,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$2,968,000. 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.
- Other Income budget included Property damage reimbursement Access Fee, Gate Repairs Fees, Amenity Late penalty fee, ATM Leases, Lease Revenues, Room Rentals and year to date the total revenue is \$448,000 and is 31% of the annual budget and is 40% higher than the previous fiscal year to date figure of \$320,000. These revenue sources are trending higher than budgeted due to the newly acquired golf facilities and increased membership, respectively.
- Investment income of \$2,300,000 through January 31, 2026, was substantially higher than the \$1,533,000 earned through January 31, 2025. In late 2024 and into early 2025, market volatility negatively impacted the District's investments in the form of unrealized losses. Unrealized losses totaled (\$264,000) at January 31, 2025, and totaled \$491,000 through January 31, 2025. In comparison, realized investment income did not vary as significantly. Realized gains totaled \$1,809,000 through January 31, 2026, compared to \$1,797,000 through January 31, 2025.
- 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 3.13% to 4.26%. The Long term (15%) portion of the portfolio is performing well at an annual rate of 14.68%.

**Expenses and Other Changes:** Year-to-date operating expenses of \$27,825,000 are more than Prior Year expenses of \$17,875,000. Current Year-to-Date spending is 28% of the amended budgeted expenses of \$98,525,000.

- Management and Other Professional Services include expenses for Management fees, Janitorial Services, Systems Management Support and Engineering Support. Management fees increased by 39% compared to Prior Year management fees, due to the purchase in February 2025 of amenity facilities within District 12 and 13. During the reported period \$14,000 were allocated to the budget line for Outdoor Fitness Equipment Janitorial Expenses for centers included in SLAD.

- Utility Services include Electricity, Irrigation, and Water & Sewer expenses, totaling \$1,495,000 through January 31, 2026. These expenses are greater than in the Prior Year of \$1,134,000 and are 28% of the amended budgeted expenses of \$5,368,000. The amended budget changed by \$207,000 to cover overages in the Electricity, Natural Gas and Sewer in the SLAD accounts, due to new scope areas.
- Building, Landscape, and Other Maintenance Expenses totaling \$9,911,000 are more than the Prior Year of \$6,165,000. Expenditures are 24% of the amended budgeted expenses of \$40,678,000. The majority of the expenditure is for recurring landscape contracts in the amount of \$2,430,000 for the year. The budget has been adjusted accordingly to align with the needs for each location.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$3,046,000 and are more than Prior Year-to-Date expenses of \$949,000 and are 27% of amended budgeted expenses of \$11,378,000. 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 9% of the budget or \$1,523,000 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 \$9,501,000. 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 January 31, 2026, a total of \$750,000 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 (\$4,130,000) is greater than the Prior Year-to-Date decrease of (852,000). Based on the anticipated revenues and expenditures through Year-End, the District will meet the budget reduction in Unreserved Net Position of (\$21,152,000).

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

January 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
One Month Rate of Return	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
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 Four Months Ending January 31, 2026 (33% of the budget year)**

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PYTD	Variance
<b>REVENUES:</b>								
\$ 130,148,703	\$ 130,148,703	34%	Amenity Fees and Other General Government	\$ 43,555,973	\$ 554,620	\$ 44,110,593	\$ 30,773,857	\$ 13,336,736
1,444,172	1,444,172	31%	Miscellaneous Revenue	448,378	81	448,459	320,124	128,335
<u>4,137,000</u>	<u>4,137,000</u>	<u>56%</u>	Investment Earnings, Realized and Unrealized	<u>2,191,914</u>	<u>107,915</u>	<u>2,299,828</u>	<u>1,533,337</u>	<u>766,492</u>
135,729,875	135,729,875	35%	<b>Total Revenues:</b>	<u>46,196,264</u>	<u>662,616</u>	<u>46,858,881</u>	<u>32,627,318</u>	<u>14,231,563</u>
<b>EXPENSES:</b>								
41,086,102	41,100,239	33%	Management and Other Professional Services	13,098,521	275,440	13,373,961	9,627,562	3,746,399
5,160,990	5,368,244	28%	Utility Services	1,481,929	12,689	1,494,618	1,133,680	360,938
40,112,602	40,678,550	24%	Building, Landscape and Other Maintenance	9,888,750	22,019	9,910,768	6,165,319	3,745,450
<u>11,043,022</u>	<u>11,378,077</u>	<u>27%</u>	Other Expenses	<u>2,999,253</u>	<u>46,318</u>	<u>3,045,570</u>	<u>948,918</u>	<u>2,096,652</u>
97,402,716	98,525,110	28%	<b>Total Operating Expenses</b>	<u>27,468,453</u>	<u>356,465</u>	<u>27,824,918</u>	<u>17,875,478</u>	<u>9,949,440</u>
17,291,517	16,210,931	9%	Capital Outlay - Infrastructure and FFE	1,523,282	-	1,523,282	1,234,558	288,723
39,896,064	39,896,064	52%	Debt Service	20,891,016	-	20,891,016	13,619,342	7,271,674
<u>2,250,000</u>	<u>2,250,000</u>	<u>33%</u>	Transfer	<u>750,000</u>	<u>-</u>	<u>750,000</u>	<u>750,000</u>	<u>-</u>
<u>59,437,581</u>	<u>58,356,995</u>	<u>40%</u>	<b>Total Other Changes</b>	<u>23,164,298</u>	<u>-</u>	<u>23,164,298</u>	<u>15,603,900</u>	<u>7,560,397</u>
<u>156,840,297</u>	<u>156,882,105</u>	<u>33%</u>	<b>Total Expenses and Other Changes:</b>	<u>50,632,750</u>	<u>356,465</u>	<u>50,989,215</u>	<u>33,479,378</u>	<u>17,509,837</u>
<u>\$ (21,110,422)</u>	<u>\$ (21,152,230)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (4,436,486)</u>	<u>\$ 306,151</u>	<u>\$ (4,130,335)</u>	<u>\$ (852,060)</u>	<u>\$ (3,278,275)</u>
<b>Total Cash and Investments, Net of Bond Funds</b>				<u>\$ 110,664,164</u>	<u>\$ 5,755,237</u>	<u>\$ 116,419,401</u>	<u>\$ 115,222,327</u>	<u>\$ 1,197,074</u>
*Preliminary Fund Balance - pending year-end close								
<b>Fund Balance</b>								
Net investment in capital assets				(47,281,462)	-	(47,281,462)	(46,078,019)	-
Restricted for:								
Debt service				5,561,302	-	5,561,302	3,674,651	-
Renewal and Replacement				2,506,656	-	2,506,656	1,721,672	-
Committed R and R General				32,258,088	939,505	33,197,593	30,947,593	-
Unrestricted				<u>82,697,203</u>	<u>4,532,636</u>	<u>87,229,839</u>	<u>87,013,679</u>	<u>-</u>
<b>Total Fund Balance</b>				<u>\$ 75,741,786</u>	<u>\$ 5,472,141</u>	<u>\$ 81,213,928</u>	<u>\$ 77,279,577</u>	<u>\$ 3,934,351</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 January 31, 33% of the year has elapsed.

**Revenues:** Year-to-Date Revenues of \$9,922,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$9,718,000 and are 41% of budgeted revenues of \$23,981,000.

- Special Assessments from Project-Wide are year to date \$6,953,000 or 41% of the budgeted Income of \$23,534,000 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 remained at 99% of its budgeted revenues. The LSL assessments increased over the Prior Year by 5%.
- Miscellaneous income of \$121,000 includes Annual CPM Maintenance Agreements and Leases. The majority of the CPM agreements increase by CPI each year. And we have received 73% of the projected revenue.
- Investment income of \$173,000 (\$113,000 realized gain and \$60,000 unrealized gain) is more than the Prior Year-to-Date gain of \$104,000. 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 11.84%.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$6,322,000 are less than Prior Year expenses of \$6,820,000. Current Year-to-Date spending is at 27% 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 \$336,000 and is 25% of the amended budget of \$1,332,000.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$534,000. These expenses are less than the Prior Year expenses of \$1,369,000 and are running at 27% of budgeted expenses of \$1,950,000. Project Wide Irrigation Water increased partially due to an increase in rates and is 29% of the budget amount of \$1,100,000.

- Building, Landscape, and Other Maintenance Expenses totaling \$5,433,000 are higher than Prior Year expenses of \$5,082,000 and are at 27% of amended budgeted expenses of \$20,447,000. The Project Wide budget was amended by \$71,000 and funds were transfer to capital rebuild and replace submersible pumps projects for the purchase of high service pump.
- Capital Outlay. This includes Fence Replacement and Shoreline Revetment. The District used .20% of budget on Year-to-Date Capital Outlay expenses. The budget was amended by \$71,000 for the purchase of high service pump.

**Change in Unreserved Net Position:**

Year-to-Date change in Unreserved Net Position of \$3,530,000 is greater than the Prior Year-to-Date change of \$2,825,000. 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:

<b>January 2026</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST</b>	<b>LTIP**</b>
<b>Current Month Annualized Return*</b>	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
<b>One Month Rate of Return</b>	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
<b>Prior FY 2024-25</b>	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 Four Months Ending January 31, 2026 (33% of the budget year)**

Original Budget	Amended Budget	Budget % used		Project Wide	Year To Date Lake Sumter Landing (LSL)	Total	PY YTD	Variance
<b>REVENUES:</b>								
			Charges for Services, Maintenance and Other Special					
\$ 23,534,105	\$ 23,534,105	41%	Assessments	\$ 6,953,049	\$ 2,674,825	\$ 9,627,874	\$ 9,504,951	\$ 122,922
165,116	165,116	73%	Miscellaneous Revenue	106,799	14,493	121,293	109,235	12,058
281,500	281,500	62%	Investment Earnings, Realized and Unrealized	128,012	45,212	173,224	104,289	68,934
<u>23,980,721</u>	<u>23,980,721</u>	41%	<b>Total Revenues:</b>	7,187,861	2,734,530	9,922,390	9,718,476	203,915
<b>EXPENSES:</b>								
1,258,381	1,331,531	25%	Management and Other Professional Services	183,833	152,658	336,491	360,974	(24,483)
1,950,485	1,950,485	27%	Utility Services	417,736	115,854	533,590	1,369,265	(835,676)
20,398,032	20,447,061	27%	Building, Landscape and Other Maintenance	5,161,614	271,541	5,433,155	5,082,968	350,187
78,353	78,353	24%	Other Expenses	2,940	16,173	19,113	6,298	12,815
<u>23,685,251</u>	<u>23,807,430</u>	27%	<b>Total Operating Expenses</b>	5,766,124	556,226	6,322,349	6,819,505	(497,156)
1,339,473	1,410,473	0%	Capital Outlay - Infrastructure and FFE	2,785	-	2,785	7,492	(4,707)
201,728	201,728	33%	Transfer	-	67,248	67,248	66,500	748
<u>1,541,201</u>	<u>1,612,201</u>	4%	<b>Total Other Changes</b>	2,785	67,248	70,033	73,992	(3,959)
<u>25,226,452</u>	<u>25,419,631</u>	25%	<b>Total Expenses and Other Changes:</b>	5,768,908	623,474	6,392,382	6,893,497	(501,115)
<u>\$ (1,245,731)</u>	<u>\$ (1,438,910)</u>		<b>Change in Unreserved Net Position</b>	\$ 1,418,952	\$ 2,111,056	\$ 3,530,008	\$ 2,824,979	\$ 705,030
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 5,968,241	\$ 3,172,759	\$ 9,141,000	\$ 9,760,192	\$ (619,192)
*Preliminary Fund Balance - pending year-end close								
<b>Fund Balance</b>								
			Unassigned	\$ 5,120,011	\$ 2,669,496	\$ 7,789,507	\$ 6,978,812	\$ 810,695
			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	-	158,522	158,522	564,190	(405,668)
			<b>Total Fund Balance</b>	\$ 5,697,688	\$ 3,145,643	\$ 8,843,331	\$ 8,793,196	\$ 50,136