



Financial Statement Summary As of February 28, 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 February 28, 42% of the year has elapsed.)*

Revenues: Year-to-Date (YTD) Revenues of \$58,960,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, are greater than the Prior Year-to-Date (PYTD) of \$46,297,000 and are 43.4% of the budgeted revenues of \$135,730,000.

- Current year Amenity and General Governmental Revenues include \$51,489,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$3,813,000. 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, which includes Property Damage Reimbursements, Access Fees, Gate Repair Fees, Amenity Late Penalties, ATM Leases, Lease Revenues, and Room Rentals, totals \$574,000 year-to-date, or 40% of the annual budget. These revenue sources are trending below budget due to office lease agreements that were anticipated in the budget but expired at the beginning of the fiscal year.
- Investment income of \$3,083,000 through February 28, 2026, was substantially higher than the \$2,079,000 earned through February 28, 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 (\$66,000) YTD on February 28, 2025, and totaled \$829,000 through February 28, 2026. In comparison, realized investment income did not vary as significantly. Realized gains totaled \$2,254,000 through February 28, 2026, compared to \$2,145,000 through February 28, 2026.
- 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 4.29%. The Long term (15%) portion of the portfolio is performing well at an annual rate of 15.71%.

Expenses and Other Changes: Year-to-date operating expenses of \$35,099,000 are more than Prior Year expenses of \$24,488,000. Current Year-to-Date spending is 35.6% of the amended budgeted expenses of \$98,508,000.

- 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, which include Electricity, Irrigation, and Water & Sewer expenses, total \$2,015,000 through

February 28, 2026, exceeding the prior year amount of \$1,640,000. This increase is primarily due to additional amenity facilities incurring utility charges following the SLAD amenity purchase in February 2025. Year-to-date expenses represent 38% of the amended budget of \$5,368,000.

- Building, Landscape, and Other Maintenance expenses totaled \$12,628,000 for the period, reflecting an increase from the \$9,414,000 reported previously. This represents 31% of the \$40,662,000 amended budget, indicating that expenditures remain aligned with annual projections. A primary driver of these costs is recurring landscape contracts, which account for \$2,430,000 of the year-to-date spend.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$3,669,000 and are more than Prior Year-to-Date expenses of \$1,227,000 and are 32% 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.
- Capital Outlay encompasses a diverse range of infrastructure and amenity projects, including HVAC and sound system replacements, fire alarm control panel upgrades, golf course renovations, and other capital improvements. To date, the District has expended \$2,487,000, representing 15% of the total capital budget. This utilization rate reflects the current project lifecycle, as several projects are currently in progress, while others remain in the bidding or scheduling phases.
- 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 \$11,876,000. 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 February 28, 2026, a total of \$937,500 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 (\$2,831,000) is greater than the Prior Year-to-Date decrease of (\$896,000). 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:

February 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.75%	3.77%	4.29%	3.88%	15.71%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	1.35%
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 Five Months Ending February 28, 2026 (42% 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	42%	Amenity Fees and Other General Government	\$ 54,560,464	\$ 742,795	\$ 55,303,259	\$ 40,818,504	\$ 14,484,755
1,444,172	1,444,172	40%	Miscellaneous Revenue	569,641	4,293	573,934	3,399,012	(2,825,078)
<u>4,137,000</u>	<u>4,137,000</u>	<u>75%</u>	Investment Earnings, Realized and Unrealized	<u>2,935,740</u>	<u>146,779</u>	<u>3,082,518</u>	<u>2,079,048</u>	<u>1,003,470</u>
135,729,875	135,729,875	43%	Total Revenues:	<u>58,065,844</u>	<u>893,867</u>	<u>58,959,711</u>	<u>46,296,564</u>	<u>12,663,147</u>
EXPENSES:								
41,086,102	41,100,239	41%	Management and Other Professional Services	16,443,217	344,321	16,787,538	12,207,482	4,580,056
5,160,990	5,368,244	38%	Utility Services	1,997,810	16,617	2,014,427	1,639,408	375,019
40,112,602	40,662,164	31%	Building, Landscape and Other Maintenance	12,601,320	26,760	12,628,080	9,414,006	3,214,074
<u>11,043,022</u>	<u>11,377,463</u>	<u>32%</u>	Other Expenses	<u>3,388,150</u>	<u>281,139</u>	<u>3,669,290</u>	<u>1,227,090</u>	<u>2,442,200</u>
97,402,716	98,508,110	36%	Total Operating Expenses	<u>34,430,497</u>	<u>668,838</u>	<u>35,099,335</u>	<u>24,487,985</u>	<u>10,611,350</u>
17,291,517	16,227,931	15%	Capital Outlay - Infrastructure and FFE	2,487,189	-	2,487,189	2,481,687	5,502
39,896,064	39,896,064	58%	Debt Service	23,266,272	-	23,266,272	17,493,455	5,772,817
<u>2,250,000</u>	<u>2,250,000</u>	<u>42%</u>	Transfer	<u>937,500</u>	<u>-</u>	<u>937,500</u>	<u>937,500</u>	<u>-</u>
<u>59,437,581</u>	<u>58,373,995</u>	<u>46%</u>	Total Other Changes	<u>26,690,961</u>	<u>-</u>	<u>26,690,961</u>	<u>20,912,642</u>	<u>5,778,319</u>
<u>156,840,297</u>	<u>156,882,105</u>	<u>39%</u>	Total Expenses and Other Changes:	<u>61,121,458</u>	<u>668,838</u>	<u>61,790,296</u>	<u>45,400,627</u>	<u>16,389,668</u>
<u>\$ (21,110,422)</u>	<u>\$ (21,152,230)</u>		Change in Unreserved Net Position	<u>\$ (3,055,614)</u>	<u>\$ 225,030</u>	<u>\$ (2,830,585)</u>	<u>\$ 895,937</u>	<u>\$ (3,726,521)</u>
Total Cash and Investments, Net of Bond Funds				<u>\$ 110,746,387</u>	<u>\$ 5,716,084</u>	<u>\$ 116,462,471</u>	<u>\$ 115,915,670</u>	<u>\$ 546,801</u>
Fund Balance								
Net investment in capital assets				(47,201,519)	-	(47,201,519)	(48,041,907)	-
Restricted for:								
Debt service				6,698,821	-	6,698,821	5,049,832	-
Renewal and Replacement				2,515,115	-	2,515,115	2,408,433	-
Committed R and R General				32,445,588	939,505	33,385,093	31,135,093	-
Unrestricted				<u>82,932,097</u>	<u>4,451,515</u>	<u>87,383,612</u>	<u>88,663,623</u>	<u>-</u>
Total Fund Balance				<u>\$ 77,390,101</u>	<u>\$ 5,391,020</u>	<u>\$ 82,781,121</u>	<u>\$ 79,215,073</u>	<u>\$ 3,566,048</u>



Governmental Fund

Summary

Sumter Landing Governmental Funds are projected to meet budgeted revenues for FY 2025-26, with expenditures currently at 34% of the amended budget, trending below budget. *(As of February 28, 42% of the year has elapsed.)*

Revenues: Year-to-Date Revenues of \$11,731,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$11,520,000 and are 49% of budgeted revenues of \$23,981,000.

- Charges for services and Special Assessments year to date are \$11,366,000 or 48% of the budgeted Income of \$23,534,000 and are collected monthly from the numbered Districts 5-13, Brownwood, and Lake Sumter Landing Fund. Projectwide charges for services 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 99.99% of its budgeted revenues. The LSL assessments increased over the Prior Year by 5%.
- Miscellaneous income of \$131,000 includes Annual CPM Maintenance Agreements and Leases. Many of the CPM agreements increase by CPI each year, and we have received 79% of the budgeted revenue.
- Investment income of \$234,000 (\$141,500 realized gain and \$92,500 unrealized gain) is more than the Prior Year-to-Date gain of \$152,000. Total YTD investment earnings are 83% of the annual budgeted earnings of \$282,000.
 - Investment allocation: The investment portfolio is currently allocated with 80% in short-term fixed-income securities and 20% in long-term assets. While the short-term portion is projected to see a decrease in yields following the Federal Funds Rate cut, these securities continue to provide a stable estimated annual return between 3.13% and 4.29%. Meanwhile, the long-term segment of the portfolio is performing exceptionally well, delivering an annual rate of return of 15.71%

Expenses and Other Changes: Year-to-Date operating expenses of \$8,643,000 are less than Prior Year expenses of \$9,640,000. Current Year-to-Date spending is at 36% of the amended budgeted expenses of \$23,807,000.

- Management and Other Professional services include 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. The current year-to-date total is \$440,000 and is 25% of the amended budget of \$1,332,000.
- Utility Services which include Electricity, Irrigation, Water & Sewer expenses total \$655,000 year-to-date, representing 34% of the \$1,950,000 annual budget. These expenditures are significantly lower than the \$1,459,000 reported during the same period last year. This variance is primarily due to an irrigation billing

and credit issue in the Project-Wide Fund that stemmed from Hurricane Milton in FY 2024-25. With that issue being corrected and no similar issues in the current year, current spending levels have returned to standard operating projections.

- Building, Landscape, and Other Maintenance Expenses totaling \$7,517,000 are lower than Prior Year expenses of \$7,694,000 and are at 37% of amended budgeted expenses of \$20,447,000. These accounts decreased compared to the same period in the prior fiscal year, primarily due to one-time pipe repair projects and fence painting costs incurred during that period.
- Capital Outlay includes fence replacements and the LSL Shoreline Revetment project in the Project Wide fund. The District has used \$29,000 or 2% of the \$1,410,000 amended year-to-date for capital projects. The amended budget includes a \$71,000 increase for the purchase of a high-service pump.

Change in Unreserved Net Position:

Year-to-Date change in Unreserved Net Position of \$2,975,000 is greater than the Prior Year-to-Date change of \$1,784,000. 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:

February 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.75%	3.77%	4.29%	3.88%	15.71%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	1.35%
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 Five Months Ending February 28, 2026 (42% 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	48%	Assessments	\$ 8,691,302	\$ 2,674,825	\$ 11,366,127	\$ 11,243,204	\$ 122,922
165,116	165,116	79%	Miscellaneous Revenue	115,009	15,992	131,001	125,148	5,853
281,500	281,500	83%	Investment Earnings, Realized and Unrealized	173,307	60,534	233,841	152,021	81,819
<u>23,980,721</u>	<u>23,980,721</u>	49%	Total Revenues:	<u>8,979,617</u>	<u>2,751,351</u>	<u>11,730,969</u>	<u>11,520,374</u>	<u>210,595</u>
EXPENSES:								
1,258,381	1,331,531	33%	Management and Other Professional Services	259,972	180,070	440,042	480,631	(40,589)
1,950,485	1,950,485	34%	Utility Services	510,220	144,987	655,206	1,458,852	(803,646)
20,398,032	20,447,061	37%	Building, Landscape and Other Maintenance	6,989,842	526,593	7,516,435	7,694,364	(177,929)
78,353	78,353	40%	Other Expenses	2,940	28,418	31,358	6,324	25,034
<u>23,685,251</u>	<u>23,807,430</u>	36%	Total Operating Expenses	<u>7,762,974</u>	<u>880,067</u>	<u>8,643,041</u>	<u>9,640,171</u>	<u>(997,130)</u>
1,339,473	1,410,473	2%	Capital Outlay - Infrastructure and FFE	29,210	-	29,210	13,492	15,718
201,728	201,728	42%	Transfer	-	84,058	84,058	83,123	935
<u>1,541,201</u>	<u>1,612,201</u>	7%	Total Other Changes	<u>29,210</u>	<u>84,058</u>	<u>113,268</u>	<u>96,615</u>	<u>16,653</u>
<u>25,226,452</u>	<u>25,419,631</u>	34%	Total Expenses and Other Changes:	<u>7,792,183</u>	<u>964,125</u>	<u>8,756,309</u>	<u>9,736,786</u>	<u>(980,477)</u>
<u>\$ (1,245,731)</u>	<u>\$ (1,438,910)</u>		Change in Unreserved Net Position	<u>\$ 1,187,434</u>	<u>\$ 1,787,226</u>	<u>\$ 2,974,660</u>	<u>\$ 1,783,588</u>	<u>\$ 1,191,072</u>
Total Cash and Investments, Net of Bond Funds				<u>\$ 6,055,114</u>	<u>\$ 3,045,002</u>	<u>\$ 9,100,117</u>	<u>\$ 9,231,394</u>	<u>\$ (131,277)</u>
Fund Balance								
			Unassigned	\$ 4,888,493	\$ 2,345,666	\$ 7,234,159	\$ 5,937,421	\$ 1,296,738
			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	-	175,332	175,332	580,813	(405,481)
			Total Fund Balance	<u>\$ 5,466,170</u>	<u>\$ 2,838,623</u>	<u>\$ 8,304,793</u>	<u>\$ 7,768,428</u>	<u>\$ 536,365</u>