



Financial Statement Summary As of March 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 March 31, 50% of the year has elapsed.)*

Revenues: Year-to-Date (YTD) Revenues of \$69,132,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, are greater than the Prior Year-to-Date (PYTD) of \$56,876,000 and are 51% of the budgeted revenues of \$135,730,000.

- Current year Amenity and General Governmental Revenues include \$66,503,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$4,657,000. 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 \$670,000 year-to-date, or 46% 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 \$1,960,000 through March 31, 2026, was higher than the \$1,917,000 earned through March 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 (\$585,000) YTD on March 31, 2025, while unrealized losses totaled (\$633,000) as of March 31, 2026. In comparison, realized investment income did not vary as significantly. Realized gains totaled \$2,593,000 through March 31, 2026, compared to \$2,501,000 through March 31, 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 13.31%.

Expenses and Other Changes: Year-to-date operating expenses of \$44,135,000 are more than Prior Year expenses of \$29,381,000. Current Year-to-Date spending is 45% of the amended budgeted expenses of \$98,302,000.

- 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, reached \$2,623,000 at mid-year, up from \$1,939,000 last year. The variance is primarily due to utility requirements for new facilities acquired in the February 2025 SLAD amenity purchase. Current expenditures represent 49% of the annual budget, indicating alignment with seasonal expectations.
- Building, Landscape, and Other Maintenance expenses reached \$15,864,000 for the period, accounting for 39% of the total budget. While this exceeds prior-year spending of \$11,370,000, the increase is largely attributed to market-adjusted rates within new recurring landscape contracts. These contracts represent \$8,878,000 of the YTD total but remain consistent with current projections.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$5,436,000 and are more than Prior Year-to-Date expenses of \$1,452,000 and are 48% of amended budgeted expenses of \$11,315,000. 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 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 \$3,955,000, representing 18% 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 \$14,252,000. 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 March 31, 2026, a total of \$1,125,000 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 (\$5,724,000) is less than the Prior Year-to-Date increase of \$3,895,000. Based on the anticipated revenues and expenditures through Year-End, the District will meet the budget reduction in Unreserved Net Position of (\$26,260,000).

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

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
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 Six Months Ending March 31, 2026 (50% 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	51%	Amenity Fees and Other General Government	\$ 65,574,851	\$ 927,818	\$ 66,502,669	\$ 51,463,332	\$ 15,039,338
1,444,172	1,444,172	46%	Miscellaneous Revenue	665,453	4,293	669,746	3,496,163	(2,826,417)
<u>4,137,000</u>	<u>4,137,000</u>	<u>47%</u>	Investment Earnings, Realized and Unrealized	<u>1,877,089</u>	<u>82,729</u>	<u>1,959,818</u>	<u>1,916,795</u>	<u>43,023</u>
135,729,875	135,729,875	51%	Total Revenues:	68,117,393	1,014,840	69,132,233	56,876,290	12,255,944
EXPENSES:								
41,086,102	41,209,879	49%	Management and Other Professional Services	19,797,302	413,588	20,210,890	14,619,920	5,590,970
5,160,990	5,368,244	49%	Utility Services	2,602,795	20,418	2,623,213	1,939,104	684,109
40,112,602	40,408,665	39%	Building, Landscape and Other Maintenance	15,827,696	36,510	15,864,205	11,369,734	4,494,471
<u>11,043,022</u>	<u>11,315,322</u>	<u>48%</u>	Other Expenses	<u>5,132,349</u>	<u>304,122</u>	<u>5,436,470</u>	<u>1,452,304</u>	<u>3,984,166</u>
97,402,716	98,302,110	45%	Total Operating Expenses	43,360,141	774,637	44,134,779	29,381,061	14,753,717
17,291,517	21,544,476	18%	Capital Outlay - Infrastructure and FFE	3,954,676	-	3,954,676	2,700,672	1,254,004
39,896,064	39,893,064	64%	Debt Service	25,641,528	-	25,641,528	19,774,801	5,866,727
<u>2,250,000</u>	<u>2,250,000</u>	<u>50%</u>	Transfer	<u>1,125,000</u>	<u>-</u>	<u>1,125,000</u>	<u>1,125,000</u>	<u>-</u>
<u>59,437,581</u>	<u>63,687,540</u>	<u>48%</u>	Total Other Changes	30,721,204	-	30,721,204	23,600,474	7,120,731
<u>156,840,297</u>	<u>161,989,650</u>	<u>46%</u>	Total Expenses and Other Changes:	74,081,346	774,637	74,855,983	52,981,535	21,874,448
<u>\$ (21,110,422)</u>	<u>\$ (26,259,775)</u>		Change in Unreserved Net Position	\$ (5,963,952)	\$ 240,203	\$ (5,723,749)	\$ 3,894,755	\$ (9,618,504)
Total Cash and Investments, Net of Bond Funds				\$ 109,253,253	\$ 5,693,552	\$ 114,946,805	\$ 118,460,870	\$ (3,514,065)
Fund Balance								
Net investment in capital assets				(46,482,104)	-	(46,482,104)	(47,973,146)	-
Restricted for:								
Debt service				7,843,589	-	7,843,589	6,016,342	-
Renewal and Replacement				2,522,832	-	2,522,832	2,415,817	-
Committed R and R General				32,633,088	939,505	33,572,593	31,322,593	-
Unrestricted				<u>78,871,274</u>	<u>4,466,688</u>	<u>83,337,961</u>	<u>90,619,785</u>	<u>-</u>
Total Fund Balance				\$ 75,388,678	\$ 5,406,193	\$ 80,794,871	\$ 82,401,391	\$ (1,606,520)



Governmental Fund

Summary

Sumter Landing Governmental Funds are projected to meet budgeted revenues for FY 2025-26, with expenditures currently at 40% of the amended budget, trending below budget. *(As of March 31, 50% of the year has elapsed.)*

Revenues: Year-to-Date Revenues of \$13,367,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$13,219,000 and are 56% of budgeted revenues of \$23,981,000.

- Special Assessments from Project-Wide are year to date \$10,430,000 or 50% of the budgeted Income of \$20,859,000 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 99.99% of its budgeted revenues. The LSL assessments increased over the Prior Year by 5%.
- Miscellaneous income of \$133,000 includes Annual CPM Maintenance Agreements and Leases. Many of the CPM agreements increase by CPI each year, and we have received 81% of the budgeted revenue.
- Investment income of \$129,000 (\$161,000 realized gain and (\$32,000) unrealized losses) is more than the Prior Year-to-Date gain of \$107,500. Total YTD investment earnings are 46% of the annual budgeted earnings of \$281,500.
 - 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 13.31%

Expenses and Other Changes: Year-to-Date operating expenses of \$10,033,000 are less than Prior Year expenses of \$10,891,000. Current Year-to-Date spending is 40% of the amended budgeted expenses of \$23,807,000.

- Management and Other Professional services include Engineering Services, and Other Professional Services. Current year's activity is slightly lower than previous year's activity mainly due to the decrease in management fees and engineering services for the Lake Sumter Landing fund. The current year-to-date total is \$506,000 and is 36% of the amended budget of \$1,414,000.
- Utility Services which include Electricity, Irrigation, Water & Sewer expenses total \$761,000 year-to-date, representing 39% of the \$1,950,000 annual budget. These expenditures are significantly lower than the \$1,440,000 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 reached \$8,734,000 (43% of budget) through the current period, trending below prior-year levels. This decrease is attributed to significant one-time expenditures in the previous year—specifically pipe repairs and fence painting—that have not repeated in the current year.
- 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 budget for capital projects. This utilization rate reflects the current project lifecycle, as several projects are currently in progress, while others remain in the bidding or scheduling phases.

Change in Unreserved Net Position:

Year-to-Date change in Unreserved Net Position of \$3,204,000 is greater than the Prior Year-to-Date change of \$2,202,000. 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:

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
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 Six Months Ending March 31, 2026 (50% 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	56%	Assessments	\$ 10,429,555	\$ 2,674,825	\$ 13,104,380	\$ 12,981,457	\$ 122,922
165,116	165,116	81%	Miscellaneous Revenue	114,581	18,746	133,326	129,923	3,404
281,500	281,500	46%	Investment Earnings, Realized and Unrealized	88,195	40,988	129,183	107,506	21,677
<u>23,980,721</u>	<u>23,980,721</u>	56%	Total Revenues:	<u>10,632,331</u>	<u>2,734,558</u>	<u>13,366,889</u>	<u>13,218,886</u>	<u>148,003</u>
			EXPENSES:					
1,258,381	1,414,484	36%	Management and Other Professional Services	307,785	197,781	505,566	587,496	(81,931)
1,950,485	1,950,485	39%	Utility Services	586,056	175,431	761,487	1,440,366	(678,879)
20,398,032	20,364,108	43%	Building, Landscape and Other Maintenance	8,107,972	626,493	8,734,466	8,856,464	(121,999)
78,353	78,353	40%	Other Expenses	3,008	28,542	31,550	6,608	24,941
<u>23,685,251</u>	<u>23,807,430</u>	42%	Total Operating Expenses	<u>9,004,821</u>	<u>1,028,247</u>	<u>10,033,068</u>	<u>10,890,935</u>	<u>(857,867)</u>
1,339,473	1,410,473	2%	Capital Outlay - Infrastructure and FFE	29,210	-	29,210	26,683	2,527
201,728	201,728	50%	Transfer	-	100,868	100,868	99,746	1,122
<u>1,541,201</u>	<u>1,612,201</u>	8%	Total Other Changes	<u>29,210</u>	<u>100,868</u>	<u>130,078</u>	<u>126,429</u>	<u>3,649</u>
<u>25,226,452</u>	<u>25,419,631</u>	40%	Total Expenses and Other Changes:	<u>9,034,030</u>	<u>1,129,115</u>	<u>10,163,145</u>	<u>11,017,363</u>	<u>(854,218)</u>
<u>\$ (1,245,731)</u>	<u>\$ (1,438,910)</u>		Change in Unreserved Net Position	<u>\$ 1,598,301</u>	<u>\$ 1,605,443</u>	<u>\$ 3,203,744</u>	<u>\$ 2,201,523</u>	<u>\$ 1,002,221</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 6,629,755</u>	<u>\$ 2,773,436</u>	<u>\$ 9,403,191</u>	<u>\$ 9,239,926</u>	<u>\$ 163,265</u>
			Fund Balance					
			Unassigned	\$ 5,291,393	\$ 2,163,883	\$ 7,455,276	\$ 6,355,356	\$ 1,099,920
			Restricted - Black Lake/Oak Hammock	7,966	-	7,966	4,346	3,620
			Committed R and R General	577,677	317,625	895,302	1,245,847	(350,546)
			Committed R and R Villa Roads	-	192,142	192,142	597,436	(405,294)
			Total Fund Balance	<u>\$ 5,877,037</u>	<u>\$ 2,673,650</u>	<u>\$ 8,550,687</u>	<u>\$ 8,202,986</u>	<u>\$ 347,701</u>