Financial Statement Summary
As of April 30, 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 April 30, 58% of the year has elapsed.)*

Revenues: Year-to-Date (YTD) Revenues of $82,382,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, were greater than the Prior Year-to-Date (PYTD) of $68,334,000 and are 61% of the budgeted revenues of $135,730,000.

- Current year Amenity and General Governmental Revenues include $77,754,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues. 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 $789,000 year-to-date, or 55% 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 $3,839,000 through April 30, 2026, was higher than the $2,522,000 earned through April 30, 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 ($386,000) YTD on April 30, 2025, while unrealized gains totaled $890,000 as of April 30, 2026. In comparison, realized investment income did not vary as significantly. Realized gains totaled $2,949,000 through April 30, 2026, compared to $2,908,000 through April 30, 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 4.25%. The Long term (15%) portion of the portfolio is performing well at an annual rate of 19.47%.

Expenses and Other Changes: Year-to-date operating expenses of $51,177,000 are more than Prior Year expenses of $35,605,000. Current Year-to-Date spending is 52% of the amended budgeted expenses of $98,207,000.

- 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 Districts 12 and 13.

- Utility Services, which include Electricity, Irrigation, and Water & Sewer expenses, reached $3,035,000 at mid-year, up from $2,514,000 last year. The variance was primarily due to utility requirements for new facilities acquired in the February 2025 SLAD amenity purchase. Current expenditure represents 57% of the annual budget, indicating alignment with seasonal expectations.

- Building, Landscape, and Other Maintenance expenses reached $18,666,000 for the period, accounting for 46% of the total budget. While this exceeds prior-year spending of $14,122,000, the increase was largely attributed to market-adjusted rates within new recurring landscape contracts. These contracts represent $10,237,000 of the YTD total but remain consistent with current projections.

- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total $5,977,000 and were more than Prior Year-to-Date expenses of $1,765,000 and are 53% of amended budgeted expenses of $11,375,000. Current Year-to-Date expenses were 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 expended $4,790,000, representing 22% 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 $16,627,000. 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 April 30, 2026, a total of $1,312,500 had 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 ($2,914,000) was less than the Prior Year-to-Date increase of $6,448,000. 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:

April 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.73%	3.74%	4.25%	4.01%	19.47%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	5.98%
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 Seven Months Ending April 30, 2026 (58% 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	60%	Amenity Fees and Other General Government	$ 76,679,853	$ 1,074,134	$ 77,753,987	$ 62,216,974	$ 15,537,013
1,444,172	1,444,172	55%	Miscellaneous Revenue	780,631	7,933	788,564	3,595,401	(2,806,836)
4,137,000	4,137,000	93%	Investment Earnings, Realized and Unrealized	3,665,887	173,292	3,839,179	2,521,652	1,317,527
135,729,875	135,729,875	61%	**Total Revenues:**	81,126,371	1,255,360	82,381,731	68,334,027	14,047,704
			EXPENSES:					
41,086,102	41,209,879	57%	Management and Other Professional Services	23,016,526	482,391	23,498,917	17,204,116	6,294,801
5,160,990	5,368,244	57%	Utility Services	3,010,558	24,002	3,034,560	2,514,340	520,220
40,112,602	40,254,040	46%	Building, Landscape and Other Maintenance	18,622,834	42,945	18,665,779	14,121,561	4,544,218
11,043,022	11,375,022	53%	Other Expenses	5,664,267	313,003	5,977,270	1,765,397	4,211,872
97,402,716	98,207,185	52%	**Total Operating Expenses**	50,314,185	862,341	51,176,526	35,605,415	15,571,111
17,291,517	21,639,401	22%	Capital Outlay - Infrastructure and FFE	4,790,191	-	4,790,191	2,772,803	2,017,388
39,896,064	39,893,064	70%	Debt Service	28,016,784	-	28,016,784	22,194,959	5,821,825
2,250,000	2,250,000	58%	Transfer	1,312,500	-	1,312,500	1,312,500	-
59,437,581	63,782,465	53%	**Total Other Changes**	34,119,475	-	34,119,475	26,280,263	7,839,212
156,840,297	161,989,650	53%	**Total Expenses and Other Changes:**	84,433,660	862,341	85,296,001	61,885,678	23,410,323
$ (21,110,422)	$ (26,259,775)		**Change in Unreserved Net Position**	$ (3,307,288)	$ 393,019	$ (2,914,270)	$ 6,448,349	$ (9,362,619)
			Total Cash and Investments, Net of Bond Funds	$ 108,677,931	$ 5,836,665	$ 114,514,596	$ 117,053,916	$ (2,539,320)
			Fund Balance					
			Net investment in capital assets	(46,445,222)	-	(46,445,222)	(46,821,278)	-
			Restricted for:					
			Debt service	9,005,875	-	9,005,875	7,102,647	-
			Renewal and Replacement	2,531,353	-	2,531,353	2,425,139	-
			Committed R and R General	32,820,588	939,505	33,760,093	31,510,093	-
			Unrestricted	80,357,131	4,619,504	84,976,634	90,925,885	-
			Total Fund Balance	$ 78,269,724	$ 5,559,009	$ 83,828,733	$ 85,142,486	$ (1,313,753)

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 Apr 30, 58% of the year has elapsed.)*

Revenues: Year-to-Date Revenues of $15,257,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments were greater than the Prior Year of $15,020,000 and were 64% of budgeted revenues of $23,981,000.

- Special Assessments from Project-Wide were year to date $12,168,000 or 59% of the budgeted Income of $21,175,448 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% or $123,000.

- Miscellaneous income of $138,000 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 totaled $276,000, consisting of $179,000 in realized earnings and $97,000 in unrealized earnings, exceeding the prior year-to-date investment gain of $159,000. Total year-to-date investment earnings are currently at 98% 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 13.31%

Expenses and Other Changes: Year-to-Date operating expenses of $12,256,000 are greater than the Prior Year expenses of $11,907,000. Current Year-to-Date spending is 51% of the amended budgeted expenses of $23,902,000.

- 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 $645,000 and is 46% of the amended budget of $1,414,000.

- Utility Services which include Electricity, Irrigation, Water & Sewer expenses total $870,000 year-to-date, representing 49% of the $1,785,000 annual amended budget. These expenditures are lower than the $879,000 reported during the same period last year. A correction was done during April FY2024-25 regarding Hurricane Milton credit, bringing current spending comparisons levels back to standard operating projections.

- Building, Landscape, and Other Maintenance Expenses reached $10,708,000 (52% of budget) through the current period, trending above prior-year levels. This increase is attributed to budgeted maintenance plans in Building/Structure maintenance and Other maintenance accounts, however the trend still bellow year to date expenditure's target by 6%.

- Capital Outlay includes fence replacements and the LSL Shoreline Revetment project in the Project Wide fund. The District has used $56,000 or 4% of the $1,315,000 amended year-to-date budget for capital projects. This utilization rate reflects the design cost by Kimley Horn & Associates for PW-LSL Shoreline Revetment project. Other projects remain in the bidding or scheduling phases.

Change in Unreserved Net Position:

Year-to-Date change in Unreserved Net Position of $2,827,000 is greater than the Prior Year-to-Date change of $2,411,000. 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:

April 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.73%	3.74%	4.25%	4.01%	19.47%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	5.98%
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 Seven Months Ending April 30, 2026 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		Project Wide	Year To Date Lake Sumter Landing (LSL)	Total	PY YTD	Variance
			REVENUES:					
$ 23,534,105	$ 23,534,105	63%	Charges for Services, Maintenance and Other Special Assessments	$ 12,167,808	$ 2,674,825	$ 14,842,633	$ 14,719,710	$ 122,922
165,116	165,116	83%	Miscellaneous Revenue	116,984	20,824	137,808	141,029	(3,221)
281,500	281,500	98%	Investment Earnings, Realized and Unrealized	198,051	78,373	276,424	158,926	117,499
23,980,721	23,980,721	64%	**Total Revenues:**	12,482,843	2,774,022	15,256,865	15,019,665	237,200
			EXPENSES:					
1,258,381	1,414,484	46%	Management and Other Professional Services	396,742	248,841	645,583	666,631	(21,048)
1,950,485	1,785,485	49%	Utility Services	665,925	204,320	870,245	879,337	(9,092)
20,398,032	20,624,108	52%	Building, Landscape and Other Maintenance	9,950,479	757,432	10,707,912	10,354,449	353,463
78,353	78,353	41%	Other Expenses	3,579	28,666	32,245	6,708	25,537
23,685,251	23,902,430	51%	**Total Operating Expenses**	11,016,725	1,239,260	12,255,985	11,907,126	348,859
1,339,473	1,315,473	4%	Capital Outlay - Infrastructure and FFE	53,190	2,736	55,926	584,214	(528,288)
201,728	201,728	58%	Transfer	-	117,678	117,678	116,369	1,309
1,541,201	1,517,201	11%	**Total Other Changes**	53,190	120,414	173,604	700,583	(526,979)
25,226,452	25,419,631	49%	**Total Expenses and Other Changes:**	11,069,914	1,359,674	12,429,589	12,607,709	(178,120)
$ (1,245,731)	$ (1,438,910)		**Change in Unreserved Net Position**	$ 1,412,929	$ 1,414,348	$ 2,827,276	$ 2,411,956	$ 415,320
			Total Cash and Investments, Net of Bond Funds	$ 6,562,530	$ 2,631,127	$ 9,193,657	$ 9,847,147	$ (653,490)
			Fund Balance					
			Unassigned	$ 5,106,021	$ 1,972,788	$ 7,078,809	$ 6,565,789	$ 513,020
			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	-	208,952	208,952	614,059	(405,107)
			Total Fund Balance	$ 5,691,665	$ 2,499,365	$ 8,191,029	$ 8,430,042	$ (239,013)