



Financial Statement Summary

As of July 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 July 31, 83% of the year has elapsed.)*

Revenues: Year-to-Date (YTD) Revenues of \$117,814,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, were greater than the Prior Year-to-Date (PYTD) of \$103,671,000 and are 87% of the budgeted revenues of \$135,730,000.

- Current year Amenity and General Governmental Revenues include \$103,634,000 in SLAD-owned amenity fees and Golf fees, and other Lifestyle Revenues of \$7,746,000. Amenity revenue fluctuates based on the CPI (Consumer Price Index) and increased over the Prior Year by an average of 3%. Another contributing factor to the increase in Amenity revenue is the SLAD Amenity purchase, which took place 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 \$1,137,000 year-to-date, or 79% 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 \$5,295,000 through July 31, 2026, was higher than the \$5,267,000 earned through July 31, 2025. Unrealized gains totaled \$1,125,000 YTD on July 31, 2025, while unrealized gains totaled \$379,000 as of July 31, 2026. In comparison, realized investment income saw a significant increase. Realized gains totaled \$4,916,000 through July 31, 2026, compared to \$4,141,000 through July 31, 2025.
- Investment allocation: Approximately 80% of the portfolio consists of short-term fixed income securities, which are projected to experience decreased earnings due to Federal Funds rate cuts in the past year; however, they are currently earning an estimated annual rate of return ranging from 3.15% to 4.27%. The long-term portion of the portfolio, representing approximately 15% of total investments, is currently performing well with an annual rate of return of 13.54%.

Expenses and Other Changes: Year-to-date operating expenses of \$72,197,000 are more than Prior Year expenses of \$53,795,000. Current Year-to-Date spending is 73% of the amended budgeted expenses of \$99,062,000.

- Management and Other Professional Services include expenses for Management fees, Janitorial Services, Systems Management Support and Engineering Support. Management fees increased by 43% 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 \$4,196,000, up

from \$3,526,000 last year. The variance is primarily due to utility requirements for new facilities acquired in the February 2025 SLAD amenity purchase. Current expenditures represent 80% of the annual budget, indicating alignment with seasonal expectations.

- Building, Landscape, and Other Maintenance expenses reached \$26,761,000 for the period, accounting for 66% of the total budget. While this exceeds prior-year spending of \$22,810,000, the increase is largely attributed to market-adjusted rates within new recurring landscape contracts. These contracts represent \$14,415,000 of the YTD total but remain consistent with current projections.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$7,405,000 and are more than Prior Year-to-Date expenses of \$2,688,000 and are 63% of amended budgeted expenses of \$11,792,000. 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. Year-To-Date, \$7,901,000 has been expensed, representing 38% 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 or have been re-budgeted to FY2026-27.
- 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 \$23,752,000. Annual 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 July 31, 2026, a total of \$1,875,000 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 \$698,471 is less than the Prior Year-to-Date increase of \$15,151,000. Based on the anticipated revenues and expenditures through Year-End, the District will likely fall short in the budgeted reduction of 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:

July 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.15%	3.73%	3.74%	4.25%	4.27%	13.54%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.36%	-0.96%
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 Ten Months Ending July 31, 2026 (83% 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	86%	Amenity Fees and Other General Government	\$ 109,921,400	\$ 1,459,837	\$ 111,381,237	\$ 94,541,403	\$ 16,839,835
1,444,172	1,444,172	79%	Miscellaneous Revenue	1,128,468	8,798	1,137,267	3,863,423	(2,726,157)
<u>4,137,000</u>	<u>4,137,000</u>	<u>128%</u>	Investment Earnings, Realized and Unrealized	<u>5,060,200</u>	<u>235,055</u>	<u>5,295,255</u>	<u>5,266,523</u>	<u>28,733</u>
135,729,875	135,729,875	87%	Total Revenues:	<u>116,110,069</u>	<u>1,703,690</u>	<u>117,813,759</u>	<u>103,671,348</u>	<u>14,142,411</u>
EXPENSES:								
41,086,102	41,264,162	82%	Management and Other Professional Services	33,145,104	689,176	33,834,280	24,770,694	9,063,587
5,160,990	5,269,024	80%	Utility Services	4,160,470	35,860	4,196,330	3,526,140	670,190
40,112,602	40,736,721	66%	Building, Landscape and Other Maintenance	26,701,933	59,122	26,761,056	22,810,339	3,950,717
<u>11,043,022</u>	<u>11,791,642</u>	<u>63%</u>	Other Expenses	<u>7,064,655</u>	<u>340,577</u>	<u>7,405,231</u>	<u>2,688,304</u>	<u>4,716,927</u>
97,402,716	99,061,549	73%	Total Operating Expenses	<u>71,072,162</u>	<u>1,124,735</u>	<u>72,196,897</u>	<u>53,795,476</u>	<u>18,401,421</u>
17,291,517	20,785,037	38%	Capital Outlay - Infrastructure and FFE	7,900,839	-	7,900,839	3,254,917	4,645,922
39,896,064	39,893,064	88%	Debt Service	35,142,552	-	35,142,552	29,595,207	5,547,345
<u>2,250,000</u>	<u>2,250,000</u>	<u>83%</u>	Transfer	<u>1,875,000</u>	<u>-</u>	<u>1,875,000</u>	<u>1,875,000</u>	<u>-</u>
<u>59,437,581</u>	<u>62,928,101</u>	<u>71%</u>	Total Other Changes	<u>44,918,391</u>	<u>-</u>	<u>44,918,391</u>	<u>34,725,124</u>	<u>10,193,267</u>
<u>156,840,297</u>	<u>161,989,650</u>	<u>72%</u>	Total Expenses and Other Changes:	<u>115,990,553</u>	<u>1,124,735</u>	<u>117,115,288</u>	<u>88,520,601</u>	<u>28,594,688</u>
<u>\$ (21,110,422)</u>	<u>\$ (26,259,775)</u>		Change in Unreserved Net Position	<u>\$ 119,515</u>	<u>\$ 578,955</u>	<u>\$ 698,471</u>	<u>\$ 15,150,748</u>	<u>\$ (14,452,277)</u>
Total Cash and Investments, Net of Bond Funds								
				<u>\$ 109,361,273</u>	<u>\$ 6,007,150</u>	<u>\$ 115,368,423</u>	<u>\$ 122,423,651</u>	<u>\$ (7,055,228)</u>
Fund Balance								
			Net investment in capital assets	(48,170,678)	-	(48,170,678)	(45,205,582)	-
			Restricted for:					
			Debt service	12,415,571	-	12,415,571	10,185,361	-
			Renewal and Replacement	2,556,566	-	2,556,566	2,452,303	-
			Committed R and R General	33,383,088	939,505	34,322,593	32,072,593	-
			Unrestricted	<u>80,349,025</u>	<u>4,805,440</u>	<u>85,154,466</u>	<u>94,902,710</u>	<u>-</u>
			Total Fund Balance	<u>\$ 80,533,572</u>	<u>\$ 5,744,945</u>	<u>\$ 86,278,517</u>	<u>\$ 94,407,384</u>	<u>\$ (8,128,867)</u>



Governmental Funds

Summary

Sumter Landing Governmental Funds are projected to meet budgeted revenues for FY 2025-26, with expenditures currently at 69% of the amended budget, trending below budget. *(As of July 31, 83% of the year has elapsed.)*

Revenues: Year-to-Date Revenues of \$20,592,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments were greater than the Prior Year of \$20,529,000 and are 86% of budgeted revenues of \$23,981,000.

- Special Assessments from Project-Wide were year to date \$17,382,567 or 83% of the budgeted Income of \$20,859,073 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 \$168,000 includes Annual CPM Maintenance Agreements and Leases. Many of the CPM agreements increase by CPI each year, and we have received 101% of the budgeted revenue.
- Investment income totaled \$367,000, consisting of \$305,000 in realized earnings and \$62,000 in unrealized earnings, below the prior year-to-date investment gain of \$396,000. While current year totals may be below the prior year, current earnings exceed the budget and are at 130% 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 3.15% and 4.27%. Meanwhile, the long-term segment of the portfolio is performing exceptionally well, delivering an annual rate of return of 13.54%

Expenses and Other Changes: Year-to-Date operating expenses of \$17,174,000 are less than the Prior Year expenses of \$17,676,000. Current Year-to-Date spending is 71% of the amended budgeted expenses of \$24,106,000.

- Management and Other Professional services include Engineering Services, and Other Professional Services. Current year's activity is greater than previous year's activity mainly due to Project-Wide Fund projects including the Peplink project, and other Environmental Service expenses. The current year-to-date total is \$982,000 and is 70% of the amended budget of \$1,403,000.



Statement of Activity - Government Funds
For the Ten Months Ending July 31, 2026 (83% 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	85%	Assessments	\$ 17,382,567	\$ 2,674,825	\$ 20,057,392	\$ 19,934,469	\$ 122,922
165,116	165,116	101%	Miscellaneous Revenue	138,984	28,544	167,528	198,691	(31,162)
281,500	281,500	130%	Investment Earnings, Realized and Unrealized	262,866	103,993	366,859	395,687	(28,828)
23,980,721	23,980,721	86%	Total Revenues:	17,784,417	2,807,362	20,591,779	20,528,847	62,932
EXPENSES:								
1,258,381	1,403,484	70%	Management and Other Professional Services	650,366	331,604	981,970	950,619	31,351
1,950,485	1,753,088	72%	Utility Services	966,903	293,818	1,260,720	1,377,260	(116,540)
20,398,032	20,869,572	71%	Building, Landscape and Other Maintenance	13,832,268	1,061,260	14,893,528	15,319,999	(426,471)
78,353	79,453	47%	Other Expenses	4,456	33,099	37,555	27,841	9,714
23,685,251	24,105,597	71%	Total Operating Expenses	15,453,993	1,719,781	17,173,774	17,675,719	(501,946)
1,339,473	1,424,523	31%	Capital Outlay - Infrastructure and FFE	316,725	119,229	435,954	1,063,148	(627,194)
201,728	201,728	83%	Transfer	-	168,108	168,108	166,238	1,870
1,541,201	1,626,251	37%	Total Other Changes	316,725	287,337	604,062	1,229,386	(625,324)
25,226,452	25,731,848	69%	Total Expenses and Other Changes:	15,770,718	2,007,118	17,777,836	18,905,106	(1,127,270)
\$ (1,245,731)	\$ (1,751,127)		Change in Unreserved Net Position	\$ 2,013,699	\$ 800,244	\$ 2,813,943	\$ 1,623,741	\$ 1,190,202
Total Cash and Investments, Net of Bond Funds								
				\$ 6,407,066	\$ 1,979,903	\$ 8,386,969	\$ 9,316,587	\$ (929,619)
Fund Balance								
			Unassigned	\$ 5,706,792	\$ 1,358,684	\$ 7,065,476	\$ 5,767,574	\$ 1,297,902
			Restricted - Black Lake/Oak Hammock	7,966	-	7,966	14,346	(6,380)
			Committed R and R General	577,677	317,625	895,302	1,245,847	(350,546)
			Committed R and R Villa Roads	-	259,382	259,382	663,928	(404,546)
			Total Fund Balance	\$ 6,292,435	\$ 1,935,691	\$ 8,228,126	\$ 7,691,696	\$ 536,430