



Financial Statement Summary
As of April 30, 2019

Proprietary Fund

Revenues: Year to Date Revenues of \$44,208,000, including SLAD and Sumter Landing Fitness fees compare favorably to prior year of \$42,534,000 and at 60% of budgeted revenues of \$73,710,000.

(as of April 30, 58% of the year has lapsed)

- Amenity and General Governmental Revenues include a total \$39,822,000 in amenity fees, golf fee and other lifestyle revenues of \$1,685,000 and developer-paid amenities of \$688,000. Total revenues exceed prior year levels. Amenity revenue increased over prior year due to an approximate 2% CPI adjustment and the District has received additional funds from the developer in the current year due to the growth of the developer-owned property in District 12. Revenue is at budget levels year to date.
- Miscellaneous revenue includes room rentals and other leases. SLAD expects to be reimbursed from the Developer for insurance costs totaling \$75,000 before the end of the fiscal year.
- Investment earnings of \$803,000 (\$693,000 realized gains and \$110,000 unrealized gains) compare favorably to prior year gains of \$355,000 and annual budget gains of \$341,000.

Expenses and Other Changes: Year to Date operating expenses of \$22,843,000 are greater than prior year expenses of \$21,491,000. Current year to date spending is at 51% of budgeted expenses of \$44,875,000.

- Management and Other Professional Services are greater than prior year due to a budgeted 7% increase in management fees.
- Utility Expense is greater than prior year due to lower rain levels as compared to prior year.
- Building, Landscape and Other Maintenance remains favorable to prior year and budget; though the total budgeted expense is anticipated to be spent by the end of the fiscal year. A budget carryforward request was processed earlier this year for \$118,000.
- Other Expenses, including operating supplies, insurance and printing costs exceed prior year to date expense by \$669,000, or 57%. A budget carryforward request was processed earlier this year for a total \$407,000 operating supplies. Much of this added expense was for Rec Center furniture, pool furniture and outdoor equipment at Lake Miona.
- YTD Capital Outlay is for Fire Station #40 Renovations. A budget transfer will be processed later in the year. Other Capital budgeted items to be incurred this year are replacing roofs at Laurel Manor and Lake Miona Recreation Centers, replacing a bridge at Mangrove Golf Course and Mill and Overlay at Virginia Trace.
- Debt Service consists of the annual SLAD bond principal payment of \$7,500,000 made on October 1, 2018 and year to date monthly interest payments totaling \$9,255,000.
- A total \$1,370,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$3,187,000 is greater than prior year to date total of \$1,859,000. By year end, based on the anticipated revenues and expenditures through year end, the District will meet the amended budget increase in Unrestricted Net Position of \$2,329,000.

Governmental Fund

Revenues: Year to Date Revenues of \$8,408,000, including Project Wide charges and Lake Sumter Landing assessments, compare favorably to prior year of \$7,714,000 and are at 60% of budgeted revenues of \$14,119,000. *(as of April 30, 58% of the year has lapsed)*

- Project-wide assessments are collected monthly from the numbered districts, Brownwood and Lake Sumter Landing Fund. Lake Sumter Landing's assessment maintenance revenue is billed monthly to commercial owners to maintain the property.
- Miscellaneous income includes leases, Sumter County Road Agreements, FEMA claim reimbursement from a 2006 claim and Annual CPM Maintenance Agreements. The Sumter County Road Agreement will end after May 31; the revenue loss will be offset by a reduction in electricity expense as the new contract becomes effective.
- Investment gains of \$145,000 (\$89,000 realized gains and \$56,000 unrealized gains) compare favorably to prior year to date earnings of \$68,000 and budget earnings of \$52,000.

Expenses and Other Changes: Year to Date operating expenses of \$7,174,000 are greater than prior year expenses of \$6,635,000. Current year to date spending is at 48% of budgeted expenses of \$14,884,000.

- Management and Other Professional Services is greater than prior year to date expenses and within budget due to a budgeted increase in Management fees.
- Utility Expense is greater than prior year due to lower rain levels as compared to prior year.
- Building, landscape and other maintenance is greater than prior year due to additional planned landscaping expenses. A budget carryforward request was processed earlier this year for \$346,000 in landscape expenses. Much of this additional expense was incurred for plant replacement.
- YTD Capital Outlay expenditures are for Fence replacement, Pipe Rehabilitation, Drainage Improvements, Maxicom systems conversion and Security Camera Project. Budgeted cost for Kayak and Boat Launch will occur later in the year.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,114,000 compares favorably to prior year to date change of \$850,000. By year end, based on the anticipated revenues and expenditures through year end, the District will meet the amended budget reduction in Unrestricted Net Position of (\$1,140,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
Year-to-date	1.53%	2.53%	2.48%	2.71%	4.55%	1.09%
Prior FY 2018	1.04%	1.78%	1.72%	2.45%	0.46%	-10.00%

Sumter Landing Community Development District

Statement of Activity - Proprietary Funds

For the Seven Months Ending April 30, 2019

Original Budget	Amended Budget	Budget % used		Year To Date				Variance
				SLAD	Fitness	Total	PR YTD	
			REVENUES:					
\$ 72,955,105	\$ 72,955,105	59%	Amenity Fees and Other General Government	\$ 42,665,387	\$ 538,110	\$ 43,203,497	\$ 41,996,616	\$ 1,206,881
414,366	414,366	49%	Miscellaneous Revenue	200,611	554	201,165	182,819	18,346
<u>340,800</u>	<u>340,800</u>	<u>236%</u>	Investment Earnings, Realized and Unrealized	<u>745,146</u>	<u>58,004</u>	<u>803,150</u>	<u>354,726</u>	<u>448,424</u>
73,710,271	73,710,271	60%	Total Revenues:	43,611,144	596,668	44,207,812	42,534,161	1,673,651
			EXPENSES:					
21,250,742	21,250,742	57%	Management and Other Professional Services	11,826,934	271,784	12,098,718	11,256,435	842,283
2,884,174	2,884,174	57%	Utility Services	1,631,302	17,615	1,648,917	1,564,088	84,829
15,985,309	16,103,032	45%	Building, Landscape and Other Maintenance	7,194,697	60,824	7,255,521	7,498,787	(243,266)
<u>4,229,955</u>	<u>4,636,751</u>	<u>40%</u>	Other Expenses	<u>1,823,084</u>	<u>17,086</u>	<u>1,840,170</u>	<u>1,171,422</u>	<u>668,748</u>
44,350,180	44,874,699	51%	Total Operating Expenses	22,476,017	367,309	22,843,326	21,490,732	1,352,594
790,170	790,170	6%	Capital Outlay - Infrastructure and FFE	51,355	-	51,355	33,212	18,143
23,366,058	23,366,058	72%	Debt Service	16,755,203	-	16,755,203	17,780,548	(1,025,345)
<u>2,350,000</u>	<u>2,350,000</u>	<u>58%</u>	Transfer	<u>1,312,500</u>	<u>58,340</u>	<u>1,370,840</u>	<u>1,370,840</u>	<u>-</u>
26,506,228	26,506,228	69%	Total Other Changes	18,119,058	58,340	18,177,398	19,184,600	(1,007,202)
<u>\$ 2,853,863</u>	<u>\$ 2,329,344</u>		Change in Unreserved Net Position	<u>\$ 3,016,069</u>	<u>\$ 171,019</u>	<u>\$ 3,187,088</u>	<u>\$ 1,858,829</u>	<u>\$ 1,328,259</u>
			Total Cash and Investments, Net of Bond Funds	\$ 49,081,741	\$ 4,144,523	\$ 53,226,264	\$ 42,152,768	\$ 11,073,496
			Fund Balance					
			Unassigned	8,733,482	3,312,628	12,046,110	6,808,524	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	16,995,588	697,845	17,693,433	15,410,345	
			Committed Insurance Reserves	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>75,000</u>	
			Total Fund Balance	<u>\$ 27,212,480</u>	<u>\$ 4,010,473</u>	<u>\$ 31,222,953</u>	<u>\$ 23,702,279</u>	<u>\$ 7,520,674</u>

Sumter Landing Community Development District

Statement of Activity - Government Funds

For the Seven Months Ending April 30, 2019

Original Budget	Amended Budget	Budget % used		Year To Date			PR YTD	Variance
				Project Wide	LSL	Total		
			REVENUES:					
\$ 13,638,266	\$ 13,638,266	58%	Charges for Services, Maintenance and Other Special Assessments	\$ 7,051,406	\$ 904,270	\$ 7,955,676	\$ 7,299,641	\$ 656,035
428,678	428,678	72%	Miscellaneous Revenue	282,458	25,393	307,851	346,348	(38,497)
52,300	52,300	276%	Investment Earnings, Realized and Unrealized	113,824	30,778	144,602	68,014	76,588
14,119,244	14,119,244	60%	Total Revenues:	7,447,688	960,441	8,408,129	7,714,003	694,126
			EXPENSES:					
1,435,312	1,435,312	47%	Management and Other Professional Services	496,572	180,271	676,843	666,463	10,380
1,660,198	1,660,198	45%	Utility Services	621,990	119,853	741,843	686,851	54,992
11,417,946	11,764,336	49%	Building, Landscape and Other Maintenance	5,187,974	560,068	5,748,042	5,276,159	471,883
24,200	24,200	31%	Other Expenses	2,018	5,443	7,461	5,934	1,527
14,537,656	14,884,046	48%	Total Operating Expenses	6,308,554	865,635	7,174,189	6,635,407	538,782
327,142	327,142	28%	Capital Outlay - Infrastructure and FFE	91,625	221	91,846	200,603	(108,757)
48,273	48,273	58%	Transfer	-	28,163	28,163	28,163	-
375,415	375,415	32%	Total Other Changes	91,625	28,384	120,009	228,766	(108,757)
<u>\$ (793,827)</u>	<u>\$ (1,140,217)</u>		Change in Unreserved Net Position	<u>\$ 1,047,509</u>	<u>\$ 66,422</u>	<u>\$ 1,113,931</u>	<u>\$ 849,830</u>	<u>\$ 264,101</u>
			Total Cash and Investments, Net of Bond Funds	\$ 8,526,871	\$ 2,158,307	\$ 10,685,178	\$ 10,139,510	\$ 545,668
			Fund Balance					
			Unassigned	5,838,131	669,205	6,507,336	6,573,062	
			Restricted - Debt Service	-	-	-	-	
			Committed R and R General	2,112,220	853,307	2,965,527	3,053,078	
			Committed R and R Villa Roads	66,396	618,944	685,340	570,671	
			Total Fund Balance	<u>\$ 8,016,747</u>	<u>\$ 2,141,456</u>	<u>\$ 10,158,203</u>	<u>\$ 10,196,811</u>	<u>\$ (38,608)</u>