



Financial Statement Summary As of May 31, 2019

Proprietary Fund

Revenues: Year to Date Revenues of \$50,572,000, including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness fees compare favorably to prior year-to-date (PY) of \$48,594,000 and at 69% of budgeted revenues of \$73,710,000. *(as of May 31, 67% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$45,543,000 in amenity fees, golf fee and other lifestyle revenues of \$1,852,000 and developer-paid amenities of \$794,000. 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 \$1,015,000 (\$805,000 realized gains and \$210,000 unrealized gains) compare favorably to prior year earnings of \$410,000 and annual budget earnings of \$341,000.

Expenses and Other Changes: Year to Date operating expenses of \$26,485,000 are greater than prior year expenses of \$24,610,000. Current year to date spending is at 59% 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. Engineering Services exceed prior year due to an unbudgeted \$53,000 incurred for facility assessment and capital planning services.
- Utility Expense is greater than prior year due to higher utilization of irrigation water caused by lower rain levels as compared to prior year.
- Building, Landscape and Other Maintenance remains favorable to 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 \$637,000, or 45%. 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 budgeted replacing roofs at Laurel Manor and Lake Miona Recreation Centers and unbudgeted Fire Station #40 Renovations. A budget transfer will be processed later in the year for Fire Station Renovations. Other Capital budgeted items to be incurred this year are 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 \$10,577,000.
- A total \$1,567,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$4,199,000 compares favorably to prior year to date change of \$3,268,000. 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 \$9,668,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$8,771,000 and are at 68% of budgeted revenues of \$14,119,000. *(as of May 31, 67% of the year has lapsed)*

- Project-wide assessments are collected monthly from the numbered districts, Brownwood and Lake Sumter Landing Fund. These assessments have increased a budgeted 10% over prior year. Lake Sumter Landing's assessment maintenance revenue is billed monthly to commercial owners to maintain the property. The District has seen no increase in the LSL assessments this year.
- 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 ended as of May 31; this revenue loss will be offset by a reduction in electricity expense as the new contract becomes effective.
- Investment gains of \$204,000 (\$104,000 realized gains and \$100,000 unrealized gains) compare favorably to prior year to date earnings of \$71,000 and annual budget earnings of \$52,000.

Expenses and Other Changes: Year to Date operating expenses of \$8,148,000 are greater than prior year expenses of \$7,712,000. Current year to date spending is at 55% 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 an 8% budgeted increase in Management fees and additional System Management fees.
- Utility Expenses compares favorably to prior year and is at budget level. Irrigation utilization is significantly below prior year due to prior year's storm water disposal. The District received a credit for this excess usage attributable to the storm water disposal in September 2018.
- 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 \$1,396,000 compares favorably to prior year to date change of \$699,000. 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%	2.59%	2.50%	2.74%	8.96%	-37.62%
Year-to-date	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
Prior FY 2018	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Sumter Landing Community Development District
Statement of Activity - Proprietary Funds
For the Eight Months Ending May 31, 2019

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
			REVENUES:					
\$ 72,955,105	\$ 72,955,105	68%	Amenity Fees and Other General Government	\$ 48,744,188	\$ 590,899	\$ 49,335,087	\$ 47,976,822	\$ 1,358,265
414,366	414,366	54%	Miscellaneous Revenue	221,246	554	221,800	206,632	15,168
340,800	340,800	298%	Investment Earnings, Realized and Unrealized	936,325	78,988	1,015,313	410,161	605,152
73,710,271	73,710,271	69%	Total Revenues:	49,901,759	670,441	50,572,200	48,593,615	1,978,585
			EXPENSES:					
21,250,742	21,250,742	66%	Management and Other Professional Services	13,734,635	311,298	14,045,933	12,889,160	1,156,773
2,884,174	2,884,174	65%	Utility Services	1,843,750	20,088	1,863,838	1,805,540	58,298
15,985,309	16,103,032	53%	Building, Landscape and Other Maintenance	8,436,624	71,271	8,507,895	8,485,430	22,465
4,229,955	4,636,751	45%	Other Expenses	2,046,547	20,696	2,067,243	1,430,232	637,011
44,350,180	44,874,699	59%	Total Operating Expenses	26,061,556	423,353	26,484,909	24,610,362	1,874,547
790,170	790,170	31%	Capital Outlay - Infrastructure and FFE	244,036	-	244,036	33,212	210,824
23,366,058	23,366,058	77%	Debt Service	18,077,374	-	18,077,374	19,115,626	(1,038,252)
2,350,000	2,350,000	67%	Transfer	1,500,000	66,672	1,566,672	1,566,672	-
26,506,228	26,506,228	75%	Total Other Changes	19,821,410	66,672	19,888,082	20,715,510	(827,428)
70,856,408	71,380,927	65%	Total Expenses and Other Changes:	45,882,966	490,025	46,372,991	45,325,872	1,047,119
\$ 2,853,863	\$ 2,329,344		Change in Unreserved Net Position	\$ 4,018,793	\$ 180,416	\$ 4,199,209	\$ 3,267,743	\$ 931,466
			Total Cash and Investments, Net of Bond Funds	\$ 50,148,136	\$ 4,152,858	\$ 54,300,994	\$ 43,271,184	\$ 11,029,810
			Fund Balance					
			Unassigned	9,736,204	3,322,024	13,058,228	8,217,440	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	17,183,088	706,177	17,889,265	15,606,177	
			Committed Insurance Reserves	75,000	-	75,000	75,000	
			Total Fund Balance	\$ 28,402,702	\$ 4,028,201	\$ 32,430,903	\$ 25,307,027	\$ 7,123,876

Sumter Landing Community Development District

Statement of Activity - Government Funds

For the Eight Months Ending May 31, 2019

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 13,638,266	\$ 13,638,266	67%	Charges for Services, Maintenance and Other Special Assessments	\$ 8,058,741	\$ 1,033,453	\$ 9,092,194	\$ 8,342,440	\$ 749,754
428,678	428,678	87%	Miscellaneous Revenue	342,010	30,065	372,075	357,067	15,008
<u>52,300</u>	<u>52,300</u>	<u>390%</u>	Investment Earnings, Realized and Unrealized	<u>158,513</u>	<u>45,218</u>	<u>203,731</u>	<u>71,443</u>	<u>132,288</u>
14,119,244	14,119,244	68%	Total Revenues:	8,559,264	1,108,736	9,668,000	8,770,950	897,050
			EXPENSES:					
1,435,312	1,435,312	56%	Management and Other Professional Services	578,746	229,072	807,818	769,245	38,573
1,660,198	1,660,198	52%	Utility Services	722,477	137,338	859,815	914,620	(54,805)
11,417,946	11,764,336	55%	Building, Landscape and Other Maintenance	5,832,900	638,868	6,471,768	6,018,997	452,771
<u>24,200</u>	<u>24,200</u>	<u>36%</u>	Other Expenses	<u>2,908</u>	<u>5,718</u>	<u>8,626</u>	<u>9,326</u>	<u>(700)</u>
14,537,656	14,884,046	55%	Total Operating Expenses	7,137,031	1,010,996	8,148,027	7,712,188	435,839
327,142	327,142	28%	Capital Outlay - Infrastructure and FFE	91,625	221	91,846	328,066	(236,220)
<u>48,273</u>	<u>48,273</u>	<u>67%</u>	Transfer	<u>-</u>	<u>32,185</u>	<u>32,185</u>	<u>32,185</u>	<u>-</u>
<u>375,415</u>	<u>375,415</u>	<u>33%</u>	Total Other Changes	<u>91,625</u>	<u>32,406</u>	<u>124,031</u>	<u>360,251</u>	<u>(236,220)</u>
<u>14,913,071</u>	<u>15,259,461</u>	<u>54%</u>	Total Expenses and Other Changes:	<u>7,228,656</u>	<u>1,043,402</u>	<u>8,272,058</u>	<u>8,072,439</u>	<u>199,619</u>
<u>\$ (793,827)</u>	<u>\$ (1,140,217)</u>		Change in Unreserved Net Position	<u>\$ 1,330,608</u>	<u>\$ 65,334</u>	<u>\$ 1,395,942</u>	<u>\$ 698,511</u>	<u>\$ 697,431</u>
			Total Cash and Investments, Net of Bond Funds	\$ 8,704,722	\$ 2,176,591	\$ 10,881,313	\$ 10,038,680	\$ 842,633
			Fund Balance					
			Unassigned	6,121,228	668,119	6,789,347	6,421,742	
			Committed R and R General	2,112,220	853,307	2,965,527	3,053,078	
			Committed R and R Villa Roads	<u>66,396</u>	<u>622,966</u>	<u>689,362</u>	<u>574,693</u>	
			Total Fund Balance	<u>\$ 8,299,844</u>	<u>\$ 2,144,392</u>	<u>\$ 10,444,236</u>	<u>\$ 10,049,513</u>	<u>\$ 394,723</u>