



Financial Statement Summary

As of July 31, 2019

Proprietary Fund

Revenues: Year to Date Revenues of \$63,233,000, including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$60,730,000 and at 86% of budgeted revenues of \$73,710,000. *(as of July 31, 83% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$57,003,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$2,204,000 and developer-paid amenities of \$1,016,000 for operating Developer owned facilities. 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 \$1,346,000 (\$1,036,000 realized gains and \$310,000 unrealized gains) compare favorably to prior year earnings of \$626,000 and annual budget earnings of \$341,000.

Expenses and Other Changes: Year to Date operating expenses of \$32,382,000 are greater than prior year expenses of \$30,722,000. Current year to date spending is at 72% 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. Golf management fees have increased 17% over prior year due to a budgeted 2% CPI increase and the additional management of several courses. Engineering Services exceed prior year due to an unbudgeted \$53,000 incurred for facility assessment and capital planning services.
- 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 \$367,000, or 18%. 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 Mill and Overlay at Virginia Trace 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.
- 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 \$13,222,000.
- A total \$1,958,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position: Year-to-Date Change in Net Position of \$7,450,000 compares favorably to prior year to date change of \$6,231,000. 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 \$12,043,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$11,022,000 and are at 85% of budgeted revenues of \$14,119,000.

(as of July 31, 83% of the year has lapsed)

- Project-wide assessments are collected monthly from the numbered districts, 5-12, 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 \$278,000 (\$131,000 realized gains and \$147,000 unrealized gains) compare favorably to prior year to date earnings of \$123,000 and annual budget earnings of \$52,000.

Expenses and Other Changes: Year to Date operating expenses of \$10,485,000 exceed prior year expenses of \$10,202,000. Current year to date spending is at 70% 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% budget increase in Management fees and additional System Management fees.
- Utility Expenses compares favorably to prior year and is below budget level. Irrigation utilization is 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 exceed prior year 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 \$1,423,000 compares favorably to prior year to date change of \$355,000. 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:

<i>* 1 month in arrears</i>	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.89%	2.47%	2.41%	2.59%	-0.47%	49.93%
Year-to-date	1.82%	2.53%	2.48%	2.70%	4.62%	11.89%
Prior FY 2018	1.38%	2.18%	2.15%	2.32%	0.48%	6.48%

Sumter Landing Community Development District								
Statement of Activity - Proprietary Funds								
For the Ten Months Ending July 31, 2019								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
REVENUES:								
\$ 72,955,105	\$ 72,955,105	84%	Amenity Fees and Other General Government	\$ 60,920,370	\$ 705,144	\$ 61,625,514	\$ 59,866,046	\$ 1,759,468
414,366	414,366	63%	Miscellaneous Revenue	260,617	554	261,171	238,153	23,018
340,800	340,800	395%	Investment Earnings, Realized and Unrealized	1,239,571	106,508	1,346,079	625,807	720,272
73,710,271	73,710,271	86%	Total Revenues:	62,420,558	812,206	63,232,764	60,730,006	2,502,758
EXPENSES:								
21,250,742	21,250,742	81%	Management and Other Professional Services	16,841,252	388,054	17,229,306	16,180,161	1,049,145
2,884,174	2,884,174	80%	Utility Services	2,289,501	25,933	2,315,434	2,249,730	65,704
15,985,309	16,103,032	65%	Building, Landscape and Other Maintenance	10,345,545	86,031	10,431,576	10,253,155	178,421
4,229,955	4,636,751	52%	Other Expenses	2,382,460	22,764	2,405,224	2,038,597	366,627
44,350,180	44,874,699	72%	Total Operating Expenses	31,858,758	522,782	32,381,540	30,721,643	1,659,897
790,170	790,170	91%	Capital Outlay - Infrastructure and FFE	720,701	-	720,701	33,212	687,489
23,366,058	23,366,058	89%	Debt Service	20,721,716	-	20,721,716	21,785,782	(1,064,066)
2,350,000	2,350,000	83%	Transfer	1,875,000	83,336	1,958,336	1,958,336	-
26,506,228	26,506,228	88%	Total Other Changes	23,317,417	83,336	23,400,753	23,777,330	(376,577)
70,856,408	71,380,927	78%	Total Expenses and Other Changes:	55,176,175	606,118	55,782,293	54,498,973	1,283,320
\$ 2,853,863	\$ 2,329,344		Change in Unreserved Net Position	\$ 7,244,383	\$ 206,088	\$ 7,450,471	\$ 6,231,033	\$ 1,219,438
Total Cash and Investments, Net of Bond Funds								
				\$ 52,064,692	\$ 4,193,311	\$ 56,258,003	\$ 45,079,727	\$ 11,178,276
Fund Balance								
			Unassigned	12,961,797	3,347,696	16,309,493	11,180,727	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	17,633,088	722,841	18,355,929	15,997,841	
			Committed Insurance Reserves	-	-	-	75,000	
			Total Fund Balance	\$ 32,003,295	\$ 4,070,537	\$ 36,073,832	\$ 28,661,978	\$ 7,411,854

Sumter Landing Community Development District								
Statement of Activity - Government Funds								
For the Ten Months Ending July 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	83%	Charges for Services, Maintenance and Other Special Assessments	\$ 10,073,411	\$ 1,291,819	\$ 11,365,230	\$ 10,428,038	\$ 937,192
428,678	428,678	93%	Miscellaneous Revenue	363,436	36,402	399,838	471,180	(71,342)
52,300	52,300	532%	Investment Earnings, Realized and Unrealized	216,611	61,745	278,356	122,969	155,387
14,119,244	14,119,244	85%	Total Revenues:	10,653,458	1,389,966	12,043,424	11,022,187	1,021,237
			EXPENSES:					
1,435,312	1,435,312	72%	Management and Other Professional Services	746,103	291,249	1,037,352	968,810	68,542
1,660,198	1,660,198	63%	Utility Services	882,227	171,438	1,053,665	1,151,338	(97,673)
11,417,946	11,764,336	71%	Building, Landscape and Other Maintenance	7,542,213	838,653	8,380,866	8,069,090	311,776
24,200	24,200	53%	Other Expenses	3,145	9,606	12,751	12,545	206
14,537,656	14,884,046	70%	Total Operating Expenses	9,173,688	1,310,946	10,484,634	10,201,783	282,851
327,142	327,142	29%	Capital Outlay - Infrastructure and FFE	95,036	221	95,257	425,184	(329,927)
48,273	48,273	83%	Transfer	-	40,229	40,229	40,229	-
375,415	375,415	36%	Total Other Changes	95,036	40,450	135,486	465,413	(329,927)
14,913,071	15,259,461	70%	Total Expenses and Other Changes:	9,268,724	1,351,396	10,620,120	10,667,196	(47,076)
\$ (793,827)	\$ (1,140,217)		Change in Unreserved Net Position	\$ 1,384,734	\$ 38,570	\$ 1,423,304	\$ 354,991	\$ 1,068,313
			Total Cash and Investments, Net of Bond Funds	\$ 8,730,434	\$ 2,170,416	\$ 10,900,850	\$ 9,779,794	\$ 1,121,056
			Fund Balance					
			Unassigned	6,175,354	641,354	6,816,708	6,078,222	
			Restricted - Lake Miona Cons Easement	66,396	-	66,396	-	
			Committed R and R General	2,112,220	853,307	2,965,527	3,053,078	
			Committed R and R Villa Roads	-	631,010	631,010	582,737	
			Total Fund Balance	\$ 8,353,970	\$ 2,125,671	\$ 10,479,641	\$ 9,714,037	\$ 765,604