



## **Financial Statement Summary As of June 30, 2019**

### **Proprietary Fund**

**Revenues:** Year to Date Revenues of \$56,771,000, including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$54,681,000 and at 77% of budgeted revenues of \$73,710,000. *(as of June 30, 75% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$51,281,000 in amenity fees, golf fee and other lifestyle revenues of \$2,019,000 and developer-paid amenities of \$903,000. 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 \$1,044,000 (\$919,000 realized gains and \$125,000 unrealized gains) compare favorably to prior year earnings of \$541,000 and annual budget earnings of \$341,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$29,480,000 are greater than prior year expenses of \$27,957,000. Current year to date spending is at 66% 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.
- 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 \$554,000, or 32%. 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 \$11,900,000.
- A total \$1,763,000 has been transferred to the Committed Renewal and Replacement Fund.

### **Change in Unrestricted Net Position**

Year-to-Date Change in Net Position of \$5,815,000 compares favorably to prior year to date change of \$4,478,000. 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 \$10,799,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$9,960,000 and are at 76% of budgeted revenues of \$14,119,000. *(as of June 30, 75% 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 \$184,000 (\$118,000 realized gains and \$66,000 unrealized gains) compare favorably to prior year to date earnings of \$112,000 and annual budget earnings of \$52,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$9,274,000 are less than prior year expenses of \$9,351,000. Current year to date spending is at 62% 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 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 less than prior year. 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 \$1,397,000 compares favorably to prior year to date change of \$225,000. 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>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT *</b>	<b>LTIP *</b>
<b>Current Month</b>	1.89%	2.55%	2.48%	2.59%	5.86%	-37.59%
<b>Year-to-date</b>	1.82%	2.54%	2.48%	2.70%	5.19%	7.48%
<b>Prior FY 2018</b>	1.28%	2.09%	2.07%	N/A	0.48%	14.39%

**Sumter Landing Community Development District**  
**Statement of Activity - Proprietary Funds**  
**For the Nine Months Ending June 30, 2019**

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
			<b>REVENUES:</b>					
\$ 72,955,105	\$ 72,955,105	76%	Amenity Fees and Other General Government	\$ 54,840,032	\$ 646,928	\$ 55,486,960	\$ 53,918,636	\$ 1,568,324
414,366	414,366	58%	Miscellaneous Revenue	239,326	554	239,880	221,374	18,506
<u>340,800</u>	<u>340,800</u>	<u>306%</u>	Investment Earnings, Realized and Unrealized	<u>970,448</u>	<u>73,381</u>	<u>1,043,829</u>	<u>541,386</u>	<u>502,443</u>
73,710,271	73,710,271	77%	<b>Total Revenues:</b>	56,049,806	720,863	56,770,669	54,681,396	2,089,273
			<b>EXPENSES:</b>					
21,250,742	21,250,742	74%	Management and Other Professional Services	15,320,240	349,044	15,669,284	14,557,171	1,112,113
2,884,174	2,884,174	72%	Utility Services	2,048,848	22,238	2,071,086	2,034,699	36,387
15,985,309	16,103,032	59%	Building, Landscape and Other Maintenance	9,391,252	77,669	9,468,921	9,648,812	(179,891)
<u>4,229,955</u>	<u>4,636,751</u>	<u>49%</u>	Other Expenses	<u>2,248,737</u>	<u>21,728</u>	<u>2,270,465</u>	<u>1,716,033</u>	<u>554,432</u>
44,350,180	44,874,699	66%	<b>Total Operating Expenses</b>	29,009,077	470,679	29,479,756	27,956,715	1,523,041
790,170	790,170	40%	Capital Outlay - Infrastructure and FFE	314,215	-	314,215	33,212	281,003
23,366,058	23,366,058	83%	Debt Service	19,399,545	-	19,399,545	20,450,704	(1,051,159)
<u>2,350,000</u>	<u>2,350,000</u>	<u>75%</u>	Transfer	<u>1,687,500</u>	<u>75,004</u>	<u>1,762,504</u>	<u>1,762,504</u>	<u>-</u>
<u>26,506,228</u>	<u>26,506,228</u>	<u>81%</u>	<b>Total Other Changes</b>	<u>21,401,260</u>	<u>75,004</u>	<u>21,476,264</u>	<u>22,246,420</u>	<u>(770,156)</u>
70,856,408	71,380,927	71%	<b>Total Expenses and Other Changes:</b>	<u>50,410,337</u>	<u>545,683</u>	<u>50,956,020</u>	<u>50,203,135</u>	<u>752,885</u>
<u>\$ 2,853,863</u>	<u>\$ 2,329,344</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 5,639,469</u>	<u>\$ 175,180</u>	<u>\$ 5,814,649</u>	<u>\$ 4,478,261</u>	<u>\$ 1,336,388</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 51,279,057	\$ 4,166,532	\$ 55,445,589	\$ 44,249,541	\$ 11,196,048
			<b>Fund Balance</b>					
			Unassigned	11,356,881	3,316,789	14,673,670	9,427,955	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	17,445,588	714,509	18,160,097	15,802,009	
			Committed Insurance Reserves	-	-	-	75,000	
			<b>Total Fund Balance</b>	<u>\$ 30,210,879</u>	<u>\$ 4,031,298</u>	<u>\$ 34,242,177</u>	<u>\$ 26,713,374</u>	<u>\$ 7,528,803</u>

**Sumter Landing Community Development District**

**Statement of Activity - Government Funds**

**For the Nine Months Ending June 30, 2019**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			<b>REVENUES:</b>					
\$ 13,638,266	\$ 13,638,266	75%	Charges for Services, Maintenance and Other Special Assessments	\$ 9,066,076	\$ 1,162,636	\$ 10,228,712	\$ 9,385,239	\$ 843,473
428,678	428,678	90%	Miscellaneous Revenue	354,538	31,959	386,497	463,032	(76,535)
<u>52,300</u>	<u>52,300</u>	<u>351%</u>	Investment Earnings, Realized and Unrealized	<u>145,738</u>	<u>37,954</u>	<u>183,692</u>	<u>111,649</u>	<u>72,043</u>
14,119,244	14,119,244	76%	<b>Total Revenues:</b>	9,566,352	1,232,549	10,798,901	9,959,920	838,981
			<b>EXPENSES:</b>					
1,435,312	1,435,312	64%	Management and Other Professional Services	660,002	261,240	921,242	874,390	46,852
1,660,198	1,660,198	60%	Utility Services	837,115	155,477	992,592	1,006,700	(14,108)
11,417,946	11,764,336	62%	Building, Landscape and Other Maintenance	6,615,016	732,297	7,347,313	7,457,745	(110,432)
<u>24,200</u>	<u>24,200</u>	<u>51%</u>	Other Expenses	<u>2,933</u>	<u>9,511</u>	<u>12,444</u>	<u>11,886</u>	<u>558</u>
14,537,656	14,884,046	62%	<b>Total Operating Expenses</b>	8,115,066	1,158,525	9,273,591	9,350,721	(77,130)
327,142	327,142	28%	Capital Outlay - Infrastructure and FFE	91,625	221	91,846	347,629	(255,783)
<u>48,273</u>	<u>48,273</u>	<u>75%</u>	Transfer	<u>-</u>	<u>36,207</u>	<u>36,207</u>	<u>36,207</u>	<u>-</u>
<u>375,415</u>	<u>375,415</u>	<u>34%</u>	<b>Total Other Changes</b>	<u>91,625</u>	<u>36,428</u>	<u>128,053</u>	<u>383,836</u>	<u>(255,783)</u>
<u>14,913,071</u>	<u>15,259,461</u>	<u>62%</u>	<b>Total Expenses and Other Changes:</b>	<u>8,206,691</u>	<u>1,194,953</u>	<u>9,401,644</u>	<u>9,734,557</u>	<u>(332,913)</u>
<u>\$ (793,827)</u>	<u>\$ (1,140,217)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,359,661</u>	<u>\$ 37,596</u>	<u>\$ 1,397,257</u>	<u>\$ 225,363</u>	<u>\$ 1,171,894</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 8,868,259	\$ 2,138,036	\$ 11,006,295	\$ 9,907,957	\$ 1,098,338
			<b>Fund Balance</b>					
			Unassigned	6,150,280	640,380	6,790,660	5,948,596	
			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>626,988</u>	<u>693,384</u>	<u>578,715</u>	
			<b>Total Fund Balance</b>	<u>\$ 8,328,896</u>	<u>\$ 2,120,675</u>	<u>\$ 10,449,571</u>	<u>\$ 9,580,389</u>	<u>\$ 869,182</u>