



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

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$48,148,000, including RAD, LSSA, VCSA, Fitness and The Enrichment Academy, compare favorably to prior year of \$45,711,000 and at 80% of budgeted revenues of \$60,558,000. *(as of June 30, 75% of the year has lapsed)*

- Amenity and General Governmental Revenues primarily include a total \$29,619,000 in amenity fees, golf fee and other lifestyle revenues of \$1,139,000, water fees of \$14,082,000 and Fitness and Enrichment Academy revenues of \$640,000. Total revenues exceed prior year levels by \$1,464,000 or 3%. Amenity fees increased over prior year due to an approximate 2% CPI adjustment and LSSA/VCSA increased water rates by 2 ½% effective October 1, 2018. Revenue is running at budget levels year to date.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$1,664,000 (\$1,075,000 realized gains and \$589,000 unrealized gains) compare favorably to prior year earnings of \$703,000 and annual budget earnings of \$292,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$21,663,000 are greater than prior year expenses of \$20,782,000. Current year to date spending is at 65% of the amended budget of \$33,126,000.

- Management and Other Professional Services are greater than prior year due to a budgeted 3% increase in management fees and additional engineering fees for various renovation projects, some of which were not budgeted.
- Utility Services are slightly greater than prior year and below budget levels.
- Building, Landscape and Other Maintenance exceeds prior year by \$135,000 and under budget; though the total budgeted expense is anticipated to be spent by the year end. A total \$711,000 non-routine building maintenance expense has been budgeted in the current year, a significant increase from prior year. A budget carryforward of \$255,000 was processed earlier this year.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment, compare favorably to prior year expenses and are under budget year to date. Much of prior year's spending occurred in the latter part of the fiscal year.
- YTD Capital Outlay expenditure has increased over prior year due to several budgeted projects. A budget carryforward of \$1,129,000 was processed earlier this year. The budget includes several roof replacements, generators and mill and overlay at La Hacienda Parking Lot.
- Debt Service consists of the annual RAD, LSSA and VCSA bond principal payments totaling \$12,605,000 made on October 1, 2018 and year to date monthly interest payments totaling \$7,280,000.
- A total \$2,867,000 has been transferred to the Committed Renewal and Replacement Fund.

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

Year-to-Date increase in Net Position of \$2,642,000 compares favorably to prior year to date increase of \$679,000. By year end, based on the anticipated revenues and expenditures through year end, the District will meet the amended budget decrease in Unrestricted Net Position of (\$3,035,000).



**Governmental Fund**

**Revenues:** Year to Date (YTD) Revenues of \$36,567,000, including administrative, tech and community standard services, and safety, CAM and other road maintenance assessments exceed prior year of \$34,353,000. Year to date revenues are at 73% of budgeted revenues of \$50,237,000.

*(as of June 30, 75% of the year has lapsed)*

- General Fund Management Fees have grown 7 ½% from prior year, an increase of \$1,520,000 for the nine months ending June 30; District-paid management fees have increased a budgeted 5% while management fees reimbursed from the Developer have grown \$531,000 from prior year due to the growth in the Developer-owned Recreation facilities in District 12.
- Sumter County safety assessments exceed prior year level by \$460,000 and are at 63% of budget. The District expects to receive the total budget assessment before the end of the year.
- Investment gains of \$390,000 (\$361,000 realized gains and \$29,000 unrealized gains) compare favorably to prior year to date earnings of \$269,000 and budget earnings of \$114,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$30,782,000 are greater than prior year expenses of \$28,978,000. Current year to date spending is at 64% of budgeted expenses of \$48,415,000.

- Personnel Services exceed prior year due to a budgeted increase of 15 firefighter/paramedics to staff additional units and growth in the Recreation and DPM departments.
- Management and Other Professional Services exceed prior year due to a budgeted 5% increase in Management fees.
- Other Expenses include operating supplies, promotional activities, leases and other office expenses. Expenses are greater than prior year due to a budgeted increase in operating supplies and non-capital FFE for uniforms, bunker supplies, firetruck accessories.
- YTD Capital Outlay expenditures include BSA software implementation, Paradise Station #43 reconstruction, 2-fire prevention vehicles, a fire engine refurbishment, and various other budgeted general and safety capital expenses.
- A total \$456,000 has been transferred to the Safety Vehicle Replacement and Safety General Renewal and Replacement funds, a decrease from prior year transfer. In prior year, an additional \$150,000 was transferred to the Renewal and Replacement fund from the VOSS Unrestricted fund.

**Change in Unrestricted Net Position**

Year-to-Date Change in Net Position of \$4,231,000 is greater than prior year to date change of \$4,013,000. 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 (\$2,457,000).

**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%

**Village Center Community Development District**

**Statement of Activity - Proprietary Funds**

**For the Nine Months Ending June 30, 2019 (75% of the budget year)**

Original Budget	Amended Budget	Budget % used		RAD	LSSA/VCSA	Other Funds	Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>						
\$ 59,638,569	\$ 59,638,569	77%	Amenity Fees and Other General Government	\$ 31,204,130	\$ 14,082,052	\$ 639,716	\$ 45,925,898	\$ 44,461,951	\$ 1,463,947
627,864	627,864	89%	Miscellaneous Revenue	503,577	54,307	296	558,180	545,533	12,647
<u>291,600</u>	<u>291,600</u>	<u>571%</u>	Investment Earnings, Realized and Unrealized	<u>1,019,914</u>	<u>638,740</u>	<u>5,377</u>	<u>1,664,031</u>	<u>703,264</u>	<u>960,767</u>
60,558,033	60,558,033	80%	<b>Total Revenues:</b>	<u>32,727,621</u>	<u>14,775,099</u>	<u>645,389</u>	<u>48,148,109</u>	<u>45,710,748</u>	<u>2,437,361</u>
			<b>EXPENSES:</b>						
283,662	283,662	50%	Personnel Services	-	-	140,839	140,839	120,638	20,201
17,369,685	17,374,685	73%	Management and Other Professional Services	8,672,621	3,737,573	305,705	12,715,899	11,743,859	972,040
2,753,472	2,753,472	63%	Utility Services	1,046,077	679,331	3,651	1,729,059	1,722,370	6,689
9,692,603	9,947,689	57%	Building, Landscape and Other Maintenance	5,413,381	280,399	18,007	5,711,787	5,576,711	135,076
<u>2,692,509</u>	<u>2,766,184</u>	<u>49%</u>	Other Expenses	<u>1,197,121</u>	<u>141,548</u>	<u>26,988</u>	<u>1,365,657</u>	<u>1,618,143</u>	<u>(252,486)</u>
32,791,931	33,125,692	65%	<b>Total Operating Expenses</b>	<u>16,329,200</u>	<u>4,838,851</u>	<u>495,190</u>	<u>21,663,241</u>	<u>20,781,721</u>	<u>881,520</u>
3,291,158	4,419,859	25%	Capital Outlay - Infrastructure and FFE	660,563	430,002	-	1,090,565	810,588	279,977
22,247,974	22,247,974	89%	Debt Service	13,705,726	6,179,629	-	19,885,355	19,820,796	64,559
<u>3,800,000</u>	<u>3,800,000</u>	<u>75%</u>	Transfer	<u>1,517,207</u>	<u>1,350,000</u>	<u>-</u>	<u>2,867,207</u>	<u>3,618,787</u>	<u>(751,580)</u>
<u>29,339,132</u>	<u>30,467,833</u>	<u>78%</u>	<b>Total Other Changes</b>	<u>15,883,496</u>	<u>7,959,631</u>	<u>-</u>	<u>23,843,127</u>	<u>24,250,171</u>	<u>(407,044)</u>
62,131,063	63,593,525	72%	<b>Total Expenses and Other Changes:</b>	<u>32,212,696</u>	<u>12,798,482</u>	<u>495,190</u>	<u>45,506,368</u>	<u>45,031,892</u>	<u>474,476</u>
<u>\$ (1,573,030)</u>	<u>\$ (3,035,492)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 514,925</u>	<u>\$ 1,976,617</u>	<u>\$ 150,199</u>	<u>\$ 2,641,741</u>	<u>\$ 678,856</u>	<u>\$ 1,962,885</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 50,802,849</u>	<u>\$ 30,806,548</u>	<u>\$ 441,527</u>	<u>\$ 82,050,924</u>	<u>\$ 73,491,549</u>	<u>\$ 8,559,375</u>
			<b>Fund Balance</b>						
			Unassigned	58,876,165	14,806,539	310,315	73,993,019	63,483,028	
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,412	
			Committed R and R General	16,337,736	10,600,000	25,000	26,962,736	23,989,685	
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	
			Committed Sewer and Water CIAC	-	560,833	-	560,833	537,996	
			Committed Insurance Reserves	-	-	-	-	300,000	
			<b>Total Fund Balance</b>	<u>\$ 76,420,180</u>	<u>\$ 32,700,510</u>	<u>\$ 335,315</u>	<u>\$ 109,456,005</u>	<u>\$ 96,250,121</u>	<u>\$ 13,205,884</u>
<b>** Note: Other VCCDD Proprietary funds include the following funds:</b>									
<i>Fitness Fund, The Enrichment Academy</i>									

**Village Center Community Development District**

**Statement of Activity - Government Funds**

**For the Nine Months Ending June 30, 2019 (75% of budget year)**

Original Budget	Amended Budget	Budget % Used		General Fund	Safety Fund	Other Funds	Total YTD	Prior YTD	Variance
			<b>REVENUES:</b>						
\$ 49,907,849	\$ 49,907,849	72%	Charges for Services, Maintenance and Other Special Assessments	\$ 21,852,805	12,209,138	\$ 1,953,602	\$ 36,015,545	\$ 33,909,328	\$ 2,106,217
214,803	214,803	75%	Miscellaneous Revenue	77,831	85,051	(1,953)	160,929	175,142	(14,213)
114,450	114,450	341%	Investment Earnings, Realized and Unrealized	190,946	130,303	69,206	390,455	268,904	121,551
50,237,102	50,237,102	73%	<b>Total Revenues:</b>	22,121,582	12,424,492	2,020,855	36,566,929	34,353,374	2,213,555
			<b>EXPENSES:</b>						
\$ 37,483,210	\$ 37,483,930	64%	Personnel Services	\$ 15,498,476	\$ 8,385,157	\$ 256,949	\$ 24,140,582	\$ 22,393,831	1,746,751
3,003,094	3,074,494	72%	Management and Other Professional Services	1,182,079	649,927	367,437	2,199,443	2,177,385	22,058
416,979	416,979	61%	Utility Services	60,161	93,104	101,552	254,817	221,504	33,313
1,865,873	2,103,700	48%	Building, Landscape and Other Maintenance	166,941	318,302	522,718	1,007,961	1,131,846	(123,885)
5,118,140	5,336,065	60%	Other Expenses	1,855,681	1,288,510	34,656	3,178,847	3,053,593	125,254
47,887,296	48,415,168	64%	<b>Total Operating Expenses</b>	18,763,338	10,735,000	1,283,312	30,781,650	28,978,159	1,803,491
2,383,977	3,661,402	30%	Capital Outlay - Infrastructure, Vehicles and FFE	333,275	592,266	172,664	1,098,205	717,212	380,993
618,000	618,000	74%	Transfer	-	456,002	-	456,002	644,999	(188,997)
3,001,977	4,279,402	36%	<b>Total Other Changes</b>	333,275	1,048,268	172,664	1,554,207	1,362,211	191,996
50,889,273	52,694,570	61%	<b>Total Expenses and Other Changes:</b>	19,096,613	11,783,268	1,455,976	32,335,857	30,340,370	1,995,487
\$ (652,171)	\$ (2,457,468)		<b>Change in Unreserved Net Position</b>	\$ 3,024,969	\$ 641,224	\$ 564,879	\$ 4,231,072	\$ 4,013,004	\$ 218,068
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 12,374,518	\$ 8,842,066	\$ 4,058,254	\$ 25,274,838	\$ 21,059,193	\$ 4,215,645
			<b>Fund Balance</b>						
			Unassigned	\$ 12,389,696	\$ 6,075,228	\$ 2,635,221	\$ 21,100,145	\$ 17,433,708	
			Committed R and R General	-	2,556,990	1,234,614	3,791,604	3,665,263	
			Committed R and R Vehicle/Equipment	-	381,001	-	381,001	-	
			Committed Deed Compliance	-	-	84,440	84,440	91,870	
			<b>Total Fund Balance</b>	\$ 12,389,696	\$ 9,013,219	\$ 3,954,275	\$ 25,357,190	\$ 21,190,841	\$ 4,166,349

**\*\* Note:** Other VCCDD Governmental funds include the following funds:

*Rolling Acres, Village of Spanish Springs (VOSS), Road Maintenance and Community Standards*