



Financial Statement Summary **As of July 31, 2019**

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$53,837,000, including RAD, LSSA, VCSA, Fitness and The Enrichment Academy, compare favorably to prior year of \$50,692,000 and at 89% of budgeted revenues of \$60,558,000. *(as of July 31, 83% of the year has lapsed)*

- Amenity and General Governmental Revenues primarily include a total \$32,930,000 in amenity fees, golf fees and other lifestyle revenues of \$1,238,000, water fees of \$15,586,000, and Fitness and Enrichment Academy revenues of \$662,000. Total revenues exceed prior year levels by \$1,586,000 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 \$2,328,000 (\$1,211,000 realized gains and \$1,117,000 unrealized gains) compare favorably to prior year earnings of \$788,000 and annual budget earnings of \$292,000.

Expenses and Other Changes: Year to Date operating expenses of \$24,057,000 are greater than prior year expenses of \$22,960,000. Current year to date spending is at 73% of the amended budget of \$30,338,000.

- 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 \$329,000 and are under budget; though the total budgeted expense is anticipated to be spent by 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 \$280,000 and a budget transfer of (\$25,000) 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. Budget carryforwards, resolutions and transfers of \$1,843,000 were processed this year. The budget includes several roof replacements, generators, mill and overlay at La Hacienda Parking Lot, and new technology platforms.
- 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 \$8,084,000.
- A total \$3,184,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date increase in Net Position of \$4,783,000 compares favorably to prior year to date increase of \$2,110,000. 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 (\$3,750,000).



Governmental Fund

Revenues: Year to Date (YTD) Revenues of \$42,398,000 including administrative, tech and community standard services, and safety, CAM and other road maintenance assessments exceed prior year of \$38,832,000. Year to date revenues are at 84% of budgeted revenues of \$50,237,000.

(as of July 31, 83.33% of the year has lapsed)

- General Fund Management Fees have grown 7 ½% from prior year, an increase of \$1,689,000 for the ten months ending July 31; District-paid management fees have increased a budgeted 5% while management fees reimbursed from the Developer have grown \$590,000 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 \$1,528,000 and are at 85% of budget.
- Investment gains of \$537,000 (\$409,000 realized gains and \$128,000 unrealized gains) compare favorably to prior year to date earnings of \$300,000 and budget earnings of \$114,000.

Expenses and Other Changes: Year to Date operating expenses of \$34,238,000 are greater than prior year expenses of \$32,022,000. Current year to date spending is at 71% 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 \$507,000 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 \$6,537,000 is greater than prior year to date change of \$5,368,000. 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 (\$3,721,000).

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%

Village Center Community Development District

Statement of Activity - Proprietary Funds

For the Ten Months Ending July 31, 2019 (83.33% of the budget year)

Original Budget	Amended Budget	Budget % used		RAD	LSSA/VCSA	Other Funds	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 59,638,569	\$ 59,638,569	85%	Amenity Fees and Other General Government	\$ 34,663,482	\$ 15,585,913	\$ 662,109	\$ 50,911,504	\$ 49,325,134	\$ 1,586,370
627,864	627,864	95%	Miscellaneous Revenue	542,295	54,307	296	596,898	578,770	18,128
<u>291,600</u>	<u>291,600</u>	<u>798%</u>	Investment Earnings, Realized and Unrealized	<u>1,484,738</u>	<u>836,318</u>	<u>7,058</u>	<u>2,328,114</u>	<u>787,889</u>	<u>1,540,225</u>
60,558,033	60,558,033	89%	Total Revenues:	<u>36,690,515</u>	<u>16,476,538</u>	<u>669,463</u>	<u>53,836,516</u>	<u>50,691,793</u>	<u>3,144,723</u>
			EXPENSES:						
283,662	283,662	55%	Personnel Services	-	-	156,055	156,055	133,107	22,948
17,369,685	17,374,685	81%	Management and Other Professional Services	9,589,379	4,146,754	326,410	14,062,543	13,113,408	949,135
2,753,472	2,753,472	71%	Utility Services	1,182,120	780,779	4,430	1,967,329	1,905,324	62,005
9,692,603	9,947,689	64%	Building, Landscape and Other Maintenance	6,061,171	290,619	19,404	6,371,194	6,042,268	328,926
<u>2,692,509</u>	<u>2,766,184</u>	<u>54%</u>	Other Expenses	<u>1,306,599</u>	<u>164,191</u>	<u>28,641</u>	<u>1,499,431</u>	<u>1,766,220</u>	<u>(266,789)</u>
32,791,931	33,125,692	73%	Total Operating Expenses	<u>18,139,269</u>	<u>5,382,343</u>	<u>534,940</u>	<u>24,056,552</u>	<u>22,960,327</u>	<u>1,096,225</u>
3,291,158	5,134,093	22%	Capital Outlay - Infrastructure and FFE	687,063	437,306	-	1,124,369	1,065,442	58,927
22,247,974	22,247,974	93%	Debt Service	14,242,126	6,446,810	-	20,688,936	20,653,662	35,274
<u>3,800,000</u>	<u>3,800,000</u>	<u>84%</u>	Transfer	<u>1,683,873</u>	<u>1,500,000</u>	<u>-</u>	<u>3,183,873</u>	<u>3,902,119</u>	<u>(718,246)</u>
<u>29,339,132</u>	<u>31,182,067</u>	<u>80%</u>	Total Other Changes	<u>16,613,062</u>	<u>8,384,116</u>	<u>-</u>	<u>24,997,178</u>	<u>25,621,223</u>	<u>(624,045)</u>
62,131,063	64,307,759	76%	Total Expenses and Other Changes:	<u>34,752,331</u>	<u>13,766,459</u>	<u>534,940</u>	<u>49,053,730</u>	<u>48,581,550</u>	<u>472,180</u>
<u>\$ (1,573,030)</u>	<u>\$ (3,749,726)</u>		Change in Unreserved Net Position	<u>\$ 1,938,184</u>	<u>\$ 2,710,079</u>	<u>\$ 134,523</u>	<u>\$ 4,782,786</u>	<u>\$ 2,110,243</u>	<u>\$ 2,672,543</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 51,823,680</u>	<u>\$ 31,553,528</u>	<u>\$ 439,246</u>	<u>\$ 83,816,454</u>	<u>\$ 74,423,102</u>	<u>\$ 9,393,352</u>
			Fund Balance						
			Unassigned	60,299,425	15,537,715	294,638	76,131,778	64,914,417	
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,412	
			Committed R and R General	16,504,402	10,750,000	25,000	27,279,402	24,273,017	
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	
			Committed Sewer and Water CIAC	-	563,123	-	563,123	537,996	
			Committed Insurance Reserves	-	-	-	-	300,000	
			Total Fund Balance	<u>\$ 78,010,106</u>	<u>\$ 33,583,976</u>	<u>\$ 319,638</u>	<u>\$ 111,913,720</u>	<u>\$ 97,964,842</u>	<u>\$ 13,948,878</u>
** Note: Other VCCDD Proprietary funds include the following funds:									
<i> Fitness Fund, The Enrichment Academy</i>									

Village Center Community Development District
Statement of Activity - Government Funds
For the Ten Months Ending July 31, 2019 (83.33% of budget year)

Original Budget	Amended Budget	Budget % Used		General Fund	Safety Fund	Other Funds	Total YTD	Prior YTD	Variance
			REVENUES:						
\$ 49,907,849	\$ 49,907,849	84%	Charges for Services, Maintenance and Other Special Assessments	\$ 24,280,872	15,399,648	\$ 2,010,271	\$ 41,690,791	\$ 38,329,531	\$ 3,361,260
214,803	214,803	80%	Miscellaneous Revenue	82,192	87,589	1,227	171,008	202,098	(31,090)
<u>114,450</u>	<u>114,450</u>	<u>469%</u>	Investment Earnings, Realized and Unrealized	<u>256,381</u>	<u>187,555</u>	<u>92,617</u>	<u>536,553</u>	<u>300,255</u>	<u>236,298</u>
50,237,102	50,237,102	84%	Total Revenues:	24,619,445	15,674,792	2,104,115	42,398,352	38,831,884	3,566,468
			EXPENSES:						
\$ 37,483,210	\$ 37,483,930	72%	Personnel Services	\$ 17,257,235	\$ 9,364,486	\$ 288,596	\$ 26,910,317	\$ 24,809,776	2,100,541
3,003,094	3,074,494	79%	Management and Other Professional Services	1,318,581	702,541	415,912	2,437,034	2,371,615	65,419
416,979	416,979	68%	Utility Services	68,121	103,381	112,340	283,842	254,679	29,163
1,865,873	2,103,700	54%	Building, Landscape and Other Maintenance	179,182	372,246	579,619	1,131,047	1,270,167	(139,120)
<u>5,118,140</u>	<u>5,336,065</u>	<u>65%</u>	Other Expenses	<u>2,055,031</u>	<u>1,382,120</u>	<u>38,263</u>	<u>3,475,414</u>	<u>3,316,052</u>	<u>159,362</u>
47,887,296	48,415,168	71%	Total Operating Expenses	20,878,150	11,924,774	1,434,730	34,237,654	32,022,289	2,215,365
2,383,977	4,925,095	23%	Capital Outlay - Infrastructure, Vehicles and FFE	347,813	582,168	187,127	1,117,108	724,643	392,465
<u>618,000</u>	<u>618,000</u>	<u>82%</u>	Transfer	-	506,668	-	506,668	716,666	(209,998)
<u>3,001,977</u>	<u>5,543,095</u>	<u>29%</u>	Total Other Changes	<u>347,813</u>	<u>1,088,836</u>	<u>187,127</u>	<u>1,623,776</u>	<u>1,441,309</u>	<u>182,467</u>
50,889,273	53,958,263	66%	Total Expenses and Other Changes:	21,225,963	13,013,610	1,621,857	35,861,430	33,463,598	2,397,832
<u>\$ (652,171)</u>	<u>\$ (3,721,161)</u>		Change in Unreserved Net Position	<u>\$ 3,393,482</u>	<u>\$ 2,661,182</u>	<u>\$ 482,258</u>	<u>\$ 6,536,922</u>	<u>\$ 5,368,286</u>	<u>\$ 1,168,636</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 12,800,831</u>	<u>\$ 10,682,181</u>	<u>\$ 4,025,974</u>	<u>\$ 27,508,986</u>	<u>\$ 22,775,866</u>	<u>\$ 4,733,120</u>
			Fund Balance						
			Unassigned	\$ 12,758,211	\$ 8,095,188	\$ 2,552,601	\$ 23,406,000	\$ 18,788,991	
			Committed R and R General	-	2,565,323	1,234,614	3,799,937	3,736,930	
			Committed R and R Vehicle/Equipment	-	423,334	-	423,334	-	
			Committed Deed Compliance	-	-	84,440	84,440	91,870	
			Total Fund Balance	<u>\$ 12,758,211</u>	<u>\$ 11,083,845</u>	<u>\$ 3,871,655</u>	<u>\$ 27,713,711</u>	<u>\$ 22,617,791</u>	<u>\$ 5,095,920</u>

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

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