



Financial Statement Summary **As of April 30, 2019**

Proprietary Fund

Revenues: Year to Date Revenues of \$37,306,000, including RAD, LSSA, VCSA, Fitness and The Enrichment Academy, compare favorably to prior year of \$35,569,000 and at 62% of budgeted revenues of \$60,558,000. *(as of April 30, 58% of the year has lapsed)*

- Amenity and General Governmental Revenues primarily include a total \$22,995,000 in amenity fees, golf fee and other lifestyle revenues of \$956,000, water fees of \$10,684,000 and Fitness and Enrichment Academy revenues of \$607,000. Total revenues exceed prior year levels by \$897,000 or 2 ½%. Amenity revenue 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 \$1,244,000 (\$802,000 realized gains and \$442,000 unrealized gains) compare favorably to prior year gains of \$402,000 and annual budget gains of \$292,000.

Expenses and Other Changes: Year to Date operating expenses of \$16,805,000 are greater than prior year expenses of \$16,330,000. Current year to date spending is at 51% of the amended budget of \$33,126,000.

- Management and Other Professional Services is 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 exceed prior year by \$79,000, or 6% due to higher than usual water usage due to lower rain fall as compared to prior year. Electricity costs have grown 6%, as budgeted.
- Building, Landscape and Other Maintenance is higher than prior year by \$210,000 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 prior year expenses by \$256,000 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 \$5,673,000.
- A total \$2,226,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$(855,000) compares favorably to prior year to date change of (\$2,460,000). 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 Revenues of \$27,939,000, including administrative, tech and community standard services, and safety, CAM and other road maintenance assessments, are slightly below prior year of \$28,838,000. Year to date revenues are at 56% of budgeted revenues of \$50,237,000.

(as of April 30, 58% of the year has lapsed)

- General Fund Management Fees have grown 5% from prior year, an increase of \$1,300,000 for the seven months ending April 30. Management fees reimbursed from the Developer have grown \$413,000 from prior year due to the growth in the Developer-owned Recreation facilities in District 12.
- Sumter County safety assessments are below budget and prior year level a total \$2,200,000. Leadership has reached out to the County to bring the balance current.
- Investment gains of \$307,000 (\$273,000 realized gains and \$34,000 unrealized gains) compare favorably to prior year to date earnings of \$179,000 and budget earnings of \$114,000.

Expenses and Other Changes: Year to Date operating expenses of \$24,459,000 are greater than prior year expenses of \$22,439,000. Current year to date spending is at 51% of budgeted expenses of \$48,415,000.

- Personnel Services are greater than prior year due to a budgeted increase of 15 firefighter/paramedics to staff an additional rescue apparatus at Station 44, Station 46 and additional tower truck in Safety and growth in Recreations and DPM departments
- Management and Other Professional Services are greater than prior year to date expenses and within budget due to a 5% budget 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 \$355,000 has been transferred to the Safety Vehicle Replacement and Safety General Renewal and Replacement funds, a decrease from prior transfer of \$385,000 and at budget level. A total \$117,000 was transferred to the Renewal and Replacement fund from the VOSS Unrestricted fund in prior year. No transfers have occurred to date in the current fiscal year.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$2,128,000 is less than prior year to date total of \$5,253,000. 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:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
Year-to-date	1.53%	2.53%	2.48%	2.71%	4.55%	1.09%
Prior FY 2018	1.04%	1.78%	1.72%	2.45%	0.46%	-10.00%

Village Center Community Development District
Statement of Activity - Proprietary Funds
For the Seven Months Ending April 30, 2019

Original Budget	Amended Budget	Budget % used		RAD	LSSA/VCSA	Other Funds	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 59,638,569	\$ 59,638,569	60%	Amenity Fees and Other General Government	\$ 24,305,339	\$ 10,684,384	\$ 607,281	\$ 35,597,004	\$ 34,699,419	\$ 897,585
627,864	627,864	74%	Miscellaneous Revenue	422,153	42,656	296	465,105	467,704	(2,599)
291,600	291,600	426%	Investment Earnings, Realized and Unrealized	757,639	481,853	4,161	1,243,653	402,255	841,398
60,558,033	60,558,033	62%	Total Revenues:	25,485,131	11,208,893	611,738	37,305,762	35,569,378	1,736,384
			EXPENSES:						
283,662	283,662	40%	Personnel Services	-	-	113,437	113,437	95,033	18,404
17,369,685	17,374,685	57%	Management and Other Professional Services	6,675,961	2,916,618	251,190	9,843,769	9,422,155	421,614
2,753,472	2,753,472	51%	Utility Services	850,565	545,775	2,697	1,399,037	1,319,747	79,290
9,692,603	9,947,689	44%	Building, Landscape and Other Maintenance	4,148,464	243,566	14,159	4,406,189	4,195,556	210,633
2,692,509	2,766,184	38%	Other Expenses	919,517	98,481	24,156	1,042,154	1,297,931	(255,777)
32,791,931	33,125,692	51%	Total Operating Expenses	12,594,507	3,804,440	405,639	16,804,586	16,330,422	474,164
3,291,158	4,419,859	19%	Capital Outlay - Infrastructure and FFE	488,577	363,082	-	851,659	286,167	565,492
22,247,974	22,247,974	82%	Debt Service	12,632,925	5,645,267	-	18,278,192	18,155,064	123,128
3,800,000	3,800,000	59%	Transfer	1,176,490	1,050,000	-	2,226,490	3,258,282	(1,031,792)
29,339,132	30,467,833	70%	Total Other Changes	14,297,992	7,058,349	-	21,356,341	21,699,513	(343,172)
<u>\$ (1,573,030)</u>	<u>\$ (3,035,492)</u>		Change in Unreserved Net Position	<u>\$ (1,407,368)</u>	<u>\$ 346,104</u>	<u>\$ 206,099</u>	<u>\$ (855,165)</u>	<u>\$ (2,460,557)</u>	<u>\$ 1,605,392</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 49,653,773</u>	<u>\$ 29,968,449</u>	<u>\$ 431,151</u>	<u>\$ 80,053,373</u>	<u>\$ 72,459,842</u>	<u>\$ 7,593,531</u>
			Fund Balance						
			Unassigned	56,953,873	13,176,028	366,216	70,496,117	60,343,616	
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,412	
			Committed R and R General	15,704,404	10,300,000	25,000	26,029,404	23,423,021	
			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	-	-	300,000	300,000	
			Total Fund Balance	<u>\$ 74,164,556</u>	<u>\$ 30,769,999</u>	<u>\$ 391,216</u>	<u>\$ 105,325,771</u>	<u>\$ 92,544,045</u>	<u>\$ 12,781,726</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 Seven Months Ending April 30, 2019

Original Budget	Amended Budget	Budget % Used		General Fund	Safety Fund	Other Funds	Total YTD	Prior YTD	Variance
			REVENUES:						
\$ 49,907,849	\$ 49,907,849	55%	Charges for Services, Maintenance and Other Special Assessments	\$ 16,996,671	8,655,650	\$ 1,840,264	\$ 27,492,585	\$ 28,520,510	\$ (1,027,925)
214,803	214,803	65%	Miscellaneous Revenue	68,182	54,900	16,712	139,794	137,915	1,879
114,450	114,450	268%	Investment Earnings, Realized and Unrealized	151,738	100,725	54,507	306,970	179,122	127,848
50,237,102	50,237,102	56%	Total Revenues:	17,216,591	8,811,275	1,911,483	27,939,349	28,837,547	(898,198)
			EXPENSES:						
\$ 37,483,210	\$ 37,483,930	51%	Personnel Services	\$ 12,342,734	\$ 6,688,848	\$ 204,007	\$ 19,235,589	\$ 17,737,683	1,497,906
3,003,094	3,074,494	57%	Management and Other Professional Services	932,545	538,667	273,679	1,744,891	1,653,214	91,677
416,979	416,979	46%	Utility Services	44,697	72,045	77,117	193,859	167,759	26,100
1,865,873	2,103,700	38%	Building, Landscape and Other Maintenance	114,407	267,861	422,012	804,280	878,581	(74,301)
5,118,140	5,336,065	46%	Other Expenses	1,431,820	1,020,711	27,855	2,480,386	2,001,678	478,708
47,887,296	48,415,168	51%	Total Operating Expenses	14,866,203	8,588,132	1,004,670	24,459,005	22,438,915	2,020,090
2,383,977	3,661,402	27%	Capital Outlay - Infrastructure, Vehicles and FFE	308,406	546,792	142,195	997,393	643,662	353,731
618,000	618,000	57%	Transfer	-	354,670	-	354,670	501,665	(146,995)
3,001,977	4,279,402	32%	Total Other Changes	308,406	901,462	142,195	1,352,063	1,145,327	206,736
<u>\$ (652,171)</u>	<u>\$ (2,457,468)</u>		Change in Unreserved Net Position	<u>\$ 2,041,982</u>	<u>\$ (678,319)</u>	<u>\$ 764,618</u>	<u>\$ 2,128,281</u>	<u>\$ 5,253,305</u>	<u>\$ (3,125,024)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 11,484,844</u>	<u>\$ 7,375,084</u>	<u>\$ 4,215,759</u>	<u>\$ 23,075,687</u>	<u>\$ 22,407,078</u>	<u>\$ 668,609</u>
			Fund Balance						
			Unassigned	\$ 11,406,710	\$ 4,755,686	\$ 2,834,959	\$ 18,997,355	\$ 14,674,010	
			Committed R and R General	-	2,540,324	1,234,614	3,774,938	3,521,929	
			Committed R and R Vehicle/Equipment	-	296,335	-	296,335	-	
			Committed Deed Compliance	-	-	84,440	84,440	91,870	
			Total Fund Balance	<u>\$ 11,406,710</u>	<u>\$ 7,592,345</u>	<u>\$ 4,154,013</u>	<u>\$ 23,153,068</u>	<u>\$ 18,287,809</u>	<u>\$ 4,865,259</u>
** Note: Other VCCDD Governmental funds include the following funds:									
<i>Rolling Acres, Village of Spanish Springs (VOSS), Road Maintenance and Community Standards</i>									