



Financial Statement Summary As of May 31, 2019

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$42,791,000, including RAD, LSSA, VCSA, Fitness and The Enrichment Academy, compare favorably to prior year of \$40,623,000 and at 71% of budgeted revenues of \$60,558,000. *(as of May 31, 67% of the year has lapsed)*

- Amenity and General Governmental Revenues primarily include a total \$26,301,000 in amenity fees, golf fee and other lifestyle revenues of \$1,050,000, water fees of \$12,300,000 and Fitness and Enrichment Academy revenues of \$623,000. Total revenues exceed prior year levels by \$1,005,000 or 2 ½%. 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 \$1,612,000 (\$942,000 realized gains and \$670,000 unrealized gains) compare favorably to prior year earnings of \$447,000 and annual budget earnings of \$292,000.

Expenses and Other Changes: Year to Date operating expenses of \$19,402,000 are greater than prior year expenses of \$18,693,000. Current year to date spending is at 59% 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 is slightly greater than prior year and below budget levels.
- Building, Landscape and Other Maintenance exceeds prior year by \$332,000 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 \$6,477,000.
- A total \$2,547,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date increase in Net Position of \$724,000 compares favorably to prior year to date decrease of (\$873,000). 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 \$32,288,000, including administrative, tech and community standard services, and safety, CAM and other road maintenance assessments, are slightly above prior year of \$31,644,000. Year to date revenues are at 64% of budgeted revenues of \$50,237,000.

(as of May 31, 67% of the year has lapsed)

- General Fund Management Fees have grown 7 ½% from prior year, an increase of \$1,351,000 for the eight months ending May 31; District-paid management fees have increased a budgeted 5% while management fees reimbursed from the Developer have grown \$472,000 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 \$796,000. The District expects to receive the budgeted total before the end of the year.
- Investment gains of \$406,000 (\$318,000 realized gains and \$88,000 unrealized gains) compare favorably to prior year to date earnings of \$208,000 and budget earnings of \$114,000.

Expenses and Other Changes: Year to Date operating expenses of \$27,690,000 are greater than prior year expenses of \$25,391,000. Current year to date spending is at 57% 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 \$405,000 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 \$133,000 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 \$3,156,000 is less than prior year to date change of \$4,986,000. 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%	2.59%	2.50%	2.74%	8.96%	-37.62%
Year-to-date	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
Prior FY 2018	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Village Center Community Development District
Statement of Activity - Proprietary Funds
For the Eight Months Ending May 31, 2019

Original Budget	Amended Budget	Budget % used		RAD	LSSA/VCSA	Other Funds	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 59,638,569	\$ 59,638,569	68%	Amenity Fees and Other General Government	\$ 27,744,335	\$ 12,300,069	\$ 623,269	\$ 40,667,673	\$ 39,663,143	\$ 1,004,530
627,864	627,864	82%	Miscellaneous Revenue	461,860	49,703	296	511,859	512,990	(1,131)
<u>291,600</u>	<u>291,600</u>	553%	Investment Earnings, Realized and Unrealized	993,406	613,144	5,395	1,611,945	446,904	1,165,041
60,558,033	60,558,033	71%	Total Revenues:	29,199,601	12,962,916	628,960	42,791,477	40,623,037	2,168,440
			EXPENSES:						
283,662	283,662	45%	Personnel Services	-	-	126,553	126,553	107,766	18,787
17,369,685	17,374,685	65%	Management and Other Professional Services	7,753,957	3,332,087	285,597	11,371,641	10,770,320	601,321
2,753,472	2,753,472	56%	Utility Services	934,290	612,380	3,134	1,549,804	1,538,288	11,516
9,692,603	9,947,689	52%	Building, Landscape and Other Maintenance	4,856,415	261,951	15,884	5,134,250	4,802,495	331,755
<u>2,692,509</u>	<u>2,766,184</u>	44%	Other Expenses	1,079,042	115,710	24,522	1,219,274	1,474,451	(255,177)
32,791,931	33,125,692	59%	Total Operating Expenses	14,623,704	4,322,128	455,690	19,401,522	18,693,320	708,202
3,291,158	4,419,859	23%	Capital Outlay - Infrastructure and FFE	660,563	377,004	-	1,037,567	482,903	554,664
22,247,974	22,247,974	86%	Debt Service	13,169,325	5,912,448	-	19,081,773	18,987,930	93,843
<u>3,800,000</u>	<u>3,800,000</u>	67%	Transfer	1,346,741	1,200,000	-	2,546,741	3,332,075	(785,334)
<u>29,339,132</u>	<u>30,467,833</u>	74%	Total Other Changes	15,176,629	7,489,452	-	22,666,081	22,802,908	(136,827)
62,131,063	63,593,525	66%	Total Expenses and Other Changes:	29,800,333	11,811,580	455,690	42,067,603	41,496,228	571,375
<u>\$ (1,573,030)</u>	<u>\$ (3,035,492)</u>		Change in Unreserved Net Position	<u>\$ (600,732)</u>	<u>\$ 1,151,336</u>	<u>\$ 173,270</u>	<u>\$ 723,874</u>	<u>\$ (873,191)</u>	<u>\$ 1,597,065</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 50,291,220</u>	<u>\$ 30,477,898</u>	<u>\$ 446,839</u>	<u>\$ 81,215,957</u>	<u>\$ 73,001,457</u>	<u>\$ 8,214,500</u>
			Fund Balance						
			Unassigned	57,760,507	13,983,057	333,385	72,076,949	61,930,987	
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,412	
			Committed R and R General	15,871,070	10,450,000	25,000	26,346,070	23,706,353	
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	
			Committed Sewer and Water CIAC	-	560,834	-	560,834	537,996	
			Committed Insurance Reserves	300,000	-	-	300,000	300,000	
			Total Fund Balance	<u>\$ 75,137,856</u>	<u>\$ 31,727,029</u>	<u>\$ 358,385</u>	<u>\$ 107,223,270</u>	<u>\$ 94,414,748</u>	<u>\$ 12,808,522</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 Eight Months Ending May 31, 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	64%	Charges for Services, Maintenance and Other Special Assessments	\$ 19,424,738	10,419,765	\$ 1,896,933	\$ 31,741,436	\$ 31,286,727	\$ 454,709
214,803	214,803	66%	Miscellaneous Revenue	73,371	66,495	1,167	141,033	149,041	(8,008)
<u>114,450</u>	<u>114,450</u>	<u>355%</u>	Investment Earnings, Realized and Unrealized	<u>197,704</u>	<u>136,822</u>	<u>71,275</u>	<u>405,801</u>	<u>208,247</u>	<u>197,554</u>
50,237,102	50,237,102	64%	Total Revenues:	19,695,813	10,623,082	1,969,375	32,288,270	31,644,015	644,255
			EXPENSES:						
\$ 37,483,210	\$ 37,483,930	58%	Personnel Services	\$ 13,923,216	\$ 7,535,018	\$ 229,236	\$ 21,687,470	\$ 20,046,602	1,640,868
3,003,094	3,074,494	65%	Management and Other Professional Services	1,077,255	594,594	327,002	1,998,851	1,855,372	143,479
416,979	416,979	52%	Utility Services	51,826	81,353	85,412	218,591	193,930	24,661
1,865,873	2,103,700	44%	Building, Landscape and Other Maintenance	140,339	305,501	487,962	933,802	1,015,074	(81,272)
<u>5,118,140</u>	<u>5,336,065</u>	<u>53%</u>	Other Expenses	<u>1,658,465</u>	<u>1,162,572</u>	<u>30,091</u>	<u>2,851,128</u>	<u>2,280,152</u>	<u>570,976</u>
47,887,296	48,415,168	57%	Total Operating Expenses	16,851,101	9,679,038	1,159,703	27,689,842	25,391,130	2,298,712
2,383,977	3,661,402	28%	Capital Outlay - Infrastructure, Vehicles and FFE	310,506	555,274	170,962	1,036,742	693,975	342,767
<u>618,000</u>	<u>618,000</u>	<u>66%</u>	Transfer	<u>-</u>	<u>405,336</u>	<u>-</u>	<u>405,336</u>	<u>573,332</u>	<u>(167,996)</u>
<u>3,001,977</u>	<u>4,279,402</u>	<u>34%</u>	Total Other Changes	<u>310,506</u>	<u>960,610</u>	<u>170,962</u>	<u>1,442,078</u>	<u>1,267,307</u>	<u>174,771</u>
50,889,273	52,694,570	55%	Total Expenses and Other Changes:	17,161,607	10,639,648	1,330,665	29,131,920	26,658,437	2,473,483
\$ (652,171)	\$ (2,457,468)		Change in Unreserved Net Position	\$ 2,534,206	\$ (16,566)	\$ 638,710	\$ 3,156,350	\$ 4,985,578	\$ (1,829,228)
			Total Cash and Investments, Net of Bond Funds	\$ 11,738,686	\$ 7,974,830	\$ 4,129,690	\$ 23,843,206	\$ 22,012,587	\$ 1,830,619
			Fund Balance						
			Unassigned	\$ 11,898,933	\$ 5,417,439	\$ 2,709,052	\$ 20,025,424	\$ 18,406,283	
			Committed R and R General	-	2,548,657	1,234,614	3,783,271	3,593,596	
			Committed R and R Vehicle/Equipment	-	338,668	-	338,668	-	
			Committed Deed Compliance	-	-	84,440	84,440	91,870	
			Total Fund Balance	\$ 11,898,933	\$ 8,304,764	\$ 4,028,106	\$ 24,231,803	\$ 22,091,749	\$ 2,140,054

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

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