



Financial Statement Summary As of August 31, 2019

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$58,899,000, including RAD, LSSA, VCSA, Fitness and The Enrichment Academy, compare favorably to prior year of \$55,852,000 and at 97% of budgeted revenues of \$60,558,000. *(as of August 31, 92% of the year has lapsed)*

- Amenity and General Governmental Revenues primarily include a total \$36,253,000 in amenity fees, golf fees and other lifestyle revenues of \$1,314,000, water fees of \$16,991,000, and Fitness and Enrichment Academy revenues of \$680,000. Total revenues exceed prior year levels by \$1,578,000 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 exceeds budget levels slightly year to date.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$2,491,000 (\$1,348,000 realized gains and \$1,143,000 unrealized gains) compare favorably to prior year earnings of \$1,039,000 and annual budget earnings of \$292,000.

Expenses and Other Changes: Year to Date operating expenses of \$26,582,000 are greater than prior year expenses of \$25,354,000. Current year to date spending is at 80% 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 \$487,000 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.
- YTD Capital Outlay expenditures are under budget year to date. 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 \$8,888,000.
- A total \$3,483,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date increase in Net Position of \$5,909,000 compares favorably to prior year to date increase of \$3,307,000. 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 \$46,687,000 including administrative, tech and community standard services, and safety, CAM and other road maintenance assessments exceed prior year of \$41,573,000. Year to date revenues are at 93% of budgeted revenues of \$50,235,000.

(as of August 31, 92% of the year has lapsed)

- General Fund Management Fees have grown 7 ½% from prior year, an increase of \$1,857,000 for the eleven months ending August 31; District-paid management fees have increased a budgeted 5% while management fees reimbursed from the Developer have grown \$649,000 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 \$2,949,000 and are at 95% of budget.
- Investment gains of \$588,000 (\$455,000 realized gains and \$133,000 unrealized gains) compare favorably to prior year to date earnings of \$373,000 and budget earnings of \$114,000.

Expenses and Other Changes: Year to Date operating expenses of \$39,385,000 are greater than prior year expenses of \$35,962,000. Current year to date spending is at 81% 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 \$557,000 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 \$5,518,000 is greater than prior year to date change of \$4,003,000. 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 (\$3,723,000).

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 | 1.64% | 2.47% | 2.33% | 2.42% | 9.32% | 2.30% |
| Year-to-date | 1.81% | 2.51% | 2.46% | 2.65% | 5.05% | 16.52% |
| Prior FY 2018 | 1.38% | 2.20% | 2.14% | 2.48% | 3.88% | 6.48% |

Village Center Community Development District

Statement of Activity - Proprietary Funds

For the Eleven Months Ending August 31, 2019 (91.67% 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 | 94% | Amenity Fees and Other General Government | \$ 38,096,881 | \$ 16,991,185 | \$ 680,257 | \$ 55,768,323 | \$ 54,190,089 | \$ 1,578,234 |
| 627,864 | 627,864 | 102% | Miscellaneous Revenue | 581,153 | 57,981 | 296 | 639,430 | 622,207 | 17,223 |
| <u>291,600</u> | <u>291,600</u> | <u>854%</u> | Investment Earnings, Realized and Unrealized | <u>1,586,767</u> | <u>896,847</u> | <u>7,688</u> | <u>2,491,302</u> | <u>1,039,230</u> | <u>1,452,072</u> |
| 60,558,033 | 60,558,033 | 97% | Total Revenues: | 40,264,801 | 17,946,013 | 688,241 | 58,899,055 | 55,851,526 | 3,047,529 |
| | | | EXPENSES: | | | | | | |
| 283,662 | 283,662 | 62% | Personnel Services | - | - | 176,948 | 176,948 | 151,103 | 25,845 |
| 17,369,685 | 17,374,685 | 89% | Management and Other Professional Services | 10,516,950 | 4,570,381 | 342,981 | 15,430,312 | 14,415,563 | 1,014,749 |
| 2,753,472 | 2,753,472 | 78% | Utility Services | 1,293,582 | 842,384 | 4,848 | 2,140,814 | 2,097,486 | 43,328 |
| 9,692,603 | 9,947,689 | 72% | Building, Landscape and Other Maintenance | 6,773,948 | 399,870 | 22,382 | 7,196,200 | 6,708,864 | 487,336 |
| <u>2,692,509</u> | <u>2,766,184</u> | <u>59%</u> | Other Expenses | <u>1,432,311</u> | <u>175,507</u> | <u>29,803</u> | <u>1,637,621</u> | <u>1,980,694</u> | <u>(343,073)</u> |
| 32,791,931 | 33,125,692 | 80% | Total Operating Expenses | 20,016,791 | 5,988,142 | 576,962 | 26,581,895 | 25,353,710 | 1,228,185 |
| 3,291,158 | 5,134,093 | 28% | Capital Outlay - Infrastructure and FFE | 938,281 | 494,228 | - | 1,432,509 | 2,587,130 | (1,154,621) |
| 22,247,974 | 22,247,974 | 97% | Debt Service | 14,778,526 | 6,713,991 | - | 21,492,517 | 21,486,528 | 5,989 |
| <u>3,800,000</u> | <u>3,800,000</u> | <u>92%</u> | Transfer | <u>1,833,334</u> | <u>1,650,000</u> | <u>-</u> | <u>3,483,334</u> | <u>3,116,668</u> | <u>366,666</u> |
| <u>29,339,132</u> | <u>31,182,067</u> | <u>85%</u> | Total Other Changes | <u>17,550,141</u> | <u>8,858,219</u> | <u>-</u> | <u>26,408,360</u> | <u>27,190,326</u> | <u>(781,966)</u> |
| 62,131,063 | 64,307,759 | 82% | Total Expenses and Other Changes: | 37,566,932 | 14,846,361 | 576,962 | 52,990,255 | 52,544,036 | 446,219 |
| <u>\$ (1,573,030)</u> | <u>\$ (3,749,726)</u> | | Change in Unreserved Net Position | <u>\$ 2,697,869</u> | <u>\$ 3,099,652</u> | <u>\$ 111,279</u> | <u>\$ 5,908,800</u> | <u>\$ 3,307,490</u> | <u>\$ 2,601,310</u> |
| | | | Total Cash and Investments, Net of Bond Funds | <u>\$ 52,332,726</u> | <u>\$ 31,973,489</u> | <u>\$ 403,267</u> | <u>\$ 84,709,482</u> | <u>\$ 75,464,212</u> | <u>\$ 9,245,270</u> |
| | | | Fund Balance | | | | | | |
| | | | Unassigned | 61,059,112 | 15,927,287 | 271,395 | 77,257,794 | 66,111,662 | |
| | | | Restricted - Debt Service | 1,206,279 | 5,733,138 | - | 6,939,417 | 6,939,412 | |
| | | | Committed R and R General | 16,671,068 | 10,900,000 | 25,000 | 27,596,068 | 24,556,349 | |
| | | | 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>\$ 78,936,459</u> | <u>\$ 34,123,548</u> | <u>\$ 296,395</u> | <u>\$ 113,356,402</u> | <u>\$ 99,445,419</u> | <u>\$ 13,910,983</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 Eleven Months Ending August 31, 2019 (91.67% of budget year)

| Original Budget | Amended Budget | Budget % Used | | General Fund | Safety Fund | Other Funds | Total YTD | Prior YTD | Variance |
|-----------------|----------------|---------------|---|---------------|---------------|--------------|---------------|---------------|--------------|
| | | | REVENUES: | | | | | | |
| \$ 49,905,849 | \$ 49,905,849 | 92% | Charges for Services, Maintenance and Other Special Assessments | \$ 26,708,939 | 17,144,362 | \$ 2,066,939 | \$ 45,920,240 | \$ 40,971,197 | \$ 4,949,043 |
| 214,803 | 214,803 | 83% | Miscellaneous Revenue | 83,719 | 93,882 | 1,657 | 179,258 | 228,121 | (48,863) |
| 114,450 | 114,450 | 513% | Investment Earnings, Realized and Unrealized | 281,413 | 206,324 | 99,773 | 587,510 | 373,481 | 214,029 |
| 50,235,102 | 50,235,102 | 93% | Total Revenues: | 27,074,071 | 17,444,568 | 2,168,369 | 46,687,008 | 41,572,799 | 5,114,209 |
| | | | EXPENSES: | | | | | | |
| \$ 37,483,210 | \$ 37,483,930 | 84% | Personnel Services | \$ 19,844,501 | \$ 11,195,868 | \$ 333,389 | \$ 31,373,758 | \$ 28,157,357 | 3,216,401 |
| 3,003,094 | 3,074,494 | 85% | Management and Other Professional Services | 1,412,556 | 751,211 | 454,494 | 2,618,261 | 2,584,762 | 33,499 |
| 416,979 | 416,979 | 77% | Utility Services | 88,348 | 111,909 | 122,278 | 322,535 | 282,339 | 40,196 |
| 1,865,873 | 2,103,700 | 57% | Building, Landscape and Other Maintenance | 190,919 | 396,997 | 610,453 | 1,198,369 | 1,376,082 | (177,713) |
| 5,118,140 | 5,336,065 | 73% | Other Expenses | 2,260,476 | 1,571,129 | 40,384 | 3,871,989 | 3,561,807 | 310,182 |
| 47,887,296 | 48,415,168 | 81% | Total Operating Expenses | 23,796,800 | 14,027,114 | 1,560,998 | 39,384,912 | 35,962,347 | 3,422,565 |
| 2,383,977 | 4,925,095 | 25% | Capital Outlay - Infrastructure, Vehicles and FFE | 349,688 | 582,168 | 295,172 | 1,227,028 | 818,724 | 408,304 |
| 618,000 | 618,000 | 90% | Transfer | - | 557,334 | - | 557,334 | 788,333 | (230,999) |
| 3,001,977 | 5,543,095 | 32% | Total Other Changes | 349,688 | 1,139,502 | 295,172 | 1,784,362 | 1,607,057 | 177,305 |
| 50,889,273 | 53,958,263 | 76% | Total Expenses and Other Changes: | 24,146,488 | 15,166,616 | 1,856,170 | 41,169,274 | 37,569,404 | 3,599,870 |
| \$ (654,171) | \$ (3,723,161) | | Change in Unreserved Net Position | \$ 2,927,583 | \$ 2,277,952 | \$ 312,199 | \$ 5,517,734 | \$ 4,003,395 | \$ 1,514,339 |
| | | | Total Cash and Investments, Net of Bond Funds | \$ 12,343,478 | \$ 10,579,160 | \$ 3,849,530 | \$ 26,772,168 | \$ 21,288,417 | \$ 5,483,751 |
| | | | Fund Balance | | | | | | |
| | | | Unassigned | \$ 12,292,310 | \$ 7,711,959 | \$ 2,382,542 | \$ 22,386,811 | \$ 17,424,097 | |
| | | | Committed R and R General | - | 2,573,656 | 1,234,614 | 3,808,270 | 3,808,597 | |
| | | | Committed R and R Vehicle/Equipment | - | 465,667 | - | 465,667 | - | |
| | | | Committed Deed Compliance | - | - | 84,440 | 84,440 | 91,870 | |
| | | | Total Fund Balance | \$ 12,292,310 | \$ 10,751,282 | \$ 3,701,596 | \$ 26,745,188 | \$ 21,324,564 | \$ 5,420,624 |

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

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