



**Preliminary Financial Statement Summary
As of September 30, 2019**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$64,289,000, including RAD, LSSA, VCSA, Fitness and The Enrichment Academy, compare favorably to prior year of \$61,427,000 and at 106% of budgeted revenues of \$60,558,000.

- Amenity and General Governmental Revenues primarily include a total \$39,578,000 in amenity fees, golf fees and other lifestyle revenues of \$1,390,000, water fees of \$18,489,000, and Fitness and Enrichment Academy revenues of \$697,000. Total revenues exceed prior year levels by \$1,454,000 or 2%. 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 year to date.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$2,863,000 (\$1,512,000 realized gains and \$1,351,000 unrealized gains) compare favorably to prior year earnings of \$1,381,000 and annual budget earnings of \$292,000.

Expenses and Other Changes: Year to Date operating expenses of \$29,642,000 are greater than prior year expenses of \$29,156,000. Current year to date spending is at 90% of the amended budget of \$33,019,000.

- 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 expenses are below prior year and are under budget. 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 budget transfers of (\$106,000) were processed 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 \$1,949,000 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 \$9,691,000.
- A total \$3,800,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date increase in Net Position of \$5,762,000 compares favorably to prior year to date increase of \$1,504,000 and budgeted decrease of \$(3,747,000).



Governmental Fund

Revenues: Year to Date (YTD) Revenues of \$51,019,000 including administrative, tech and community standard services, and safety, CAM and other road maintenance assessments exceed prior year of \$45,148,000. Year to date revenues are at 102% of budgeted revenues of \$50,235,000.

- General Fund Management Fees have grown 8% from prior year, an increase of \$2,168,000 for the year ending September 30; District-paid management fees have increased a budgeted 5% while management fees reimbursed from the Developer have grown \$849,000 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 \$3,406,000 and are at 105% of budget.
- Investment gains of \$659,000 (\$498,000 realized gains and \$161,000 unrealized gains) compare favorably to prior year to date earnings of \$439,000 and budget earnings of \$114,000.

Expenses and Other Changes: Year to Date operating expenses of \$43,605,000 are greater than prior year expenses of \$40,039,000. Current year to date spending is at 90% of budgeted expenses of \$48,437,000.

- 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 \$608,000 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 \$4,160,000 exceeds prior year to date change of \$3,274,000 and the amended budget of (\$3,723,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

Village Center Community Development District									
Statement of Activity - Proprietary Funds									
For the Twelve Months Ending September 30, 2019 (100% of the budget year)									
Preliminary									
Original Budget	Amended Budget	Budget % used		RAD	LSSA/VCSA	Other Funds	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 59,638,569	\$ 59,638,569	102%	Amenity Fees and Other General Government	\$ 41,538,535	\$ 18,509,649	\$ 696,776	\$ 60,744,960	\$ 59,290,757	\$ 1,454,203
627,864	627,864	109%	Miscellaneous Revenue	623,032	57,992	296	681,320	755,079	(73,759)
291,600	291,600	982%	Investment Earnings, Realized and Unrealized	1,822,208	1,032,006	8,370	2,862,584	1,380,981	1,481,603
60,558,033	60,558,033	106%	Total Revenues:	43,983,775	19,599,647	705,442	64,288,864	61,426,817	2,862,047
			EXPENSES:						
283,662	285,462	68%	Personnel Services	-	-	194,235	194,235	163,516	30,719
17,369,685	17,560,812	96%	Management and Other Professional Services	11,528,682	4,972,772	367,200	16,868,654	16,254,593	614,061
2,753,472	2,657,859	94%	Utility Services	1,491,765	1,000,423	6,020	2,498,208	2,309,978	188,230
9,692,603	9,866,889	83%	Building, Landscape and Other Maintenance	7,736,139	416,270	30,185	8,182,594	8,249,879	(67,285)
2,692,509	2,648,170	72%	Other Expenses	1,641,551	205,556	51,151	1,898,258	2,178,141	(279,883)
32,791,931	33,019,192	90%	Total Operating Expenses	22,398,137	6,595,021	648,791	29,641,949	29,156,107	485,842
3,291,158	5,240,593	53%	Capital Outlay - Infrastructure and FFE	1,152,369	1,636,752	-	2,789,121	5,047,068	(2,257,947)
22,247,974	22,247,974	100%	Debt Service	15,314,927	6,981,170	-	22,296,097	22,319,394	(23,297)
3,800,000	3,800,000	100%	Transfer	2,000,000	1,800,000	-	3,800,000	3,400,000	400,000
29,339,132	31,288,567	92%	Total Other Changes	18,467,296	10,417,922	-	28,885,218	30,766,462	(1,881,244)
62,131,063	64,307,759	91%	Total Expenses and Other Changes:	40,865,433	17,012,943	648,791	58,527,167	59,922,569	(1,395,402)
\$ (1,573,030)	\$ (3,749,726)		Change in Unreserved Net Position	\$ 3,118,342	\$ 2,586,704	\$ 56,651	\$ 5,761,697	\$ 1,504,248	\$ 4,257,449
			Total Cash and Investments, Net of Bond Funds	\$ 53,056,177	\$ 31,594,956	\$ 301,479	\$ 84,952,612	\$ 72,278,374	\$ 12,674,238
			Fund Balance						
			Unassigned	61,479,583	15,414,341	216,767	77,110,691	64,304,170	
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,412	
			Committed R and R General	16,837,734	11,050,000	25,000	27,912,734	24,839,681	
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	
			Committed Sewer and Water CIAC	-	563,123	-	563,123	542,245	
			Committed Insurance Reserves	-	-	-	-	300,000	
			Total Fund Balance	\$ 79,523,596	\$ 33,760,602	\$ 241,767	\$ 113,525,965	\$ 97,925,508	\$ 15,600,457
** Note: Other VCCDD Proprietary funds include the following funds:									
Fitness Fund, The Enrichment Academy									

Village Center Community Development District
Statement of Activity - Government Funds
For the Twelve Months Ending September 30, 2019 (100% of budget year)

Preliminary

Original Budget	Amended Budget	Budget % Used		General Fund	Safety Fund	Other Funds	Total YTD	Prior YTD	Variance
			REVENUES:						
\$ 49,905,849	\$ 49,905,849	101%	Charges for Services, Maintenance and Other Special Assessments	\$ 29,137,006	18,899,520	\$ 2,123,608	\$ 50,160,134	\$ 44,459,627	\$ 5,700,507
214,803	214,803	93%	Miscellaneous Revenue	99,684	94,994	4,788	199,466	250,231	(50,765)
114,450	114,450	576%	Investment Earnings, Realized and Unrealized	312,259	236,573	110,460	659,292	439,081	220,211
50,235,102	50,235,102	102%	Total Revenues:	29,548,949	19,231,087	2,238,856	51,018,892	45,148,939	5,869,953
			EXPENSES:						
\$ 37,483,210	\$ 37,506,630	92%	Personnel Services	\$ 21,749,659	\$ 12,235,718	\$ 364,927	\$ 34,350,304	\$ 31,089,600	3,260,704
3,003,094	3,184,159	96%	Management and Other Professional Services	1,579,993	950,791	510,952	3,041,736	2,781,435	260,301
416,979	416,979	88%	Utility Services	95,789	132,101	140,531	368,421	320,083	48,338
1,865,873	2,040,185	66%	Building, Landscape and Other Maintenance	206,848	438,327	702,857	1,348,032	1,678,027	(329,995)
5,118,140	5,288,715	85%	Other Expenses	2,617,815	1,831,463	46,809	4,496,087	4,169,710	326,377
47,887,296	48,436,668	90%	Total Operating Expenses	26,250,104	15,588,400	1,766,076	43,604,580	40,038,855	3,565,725
2,383,977	4,903,595	54%	Capital Outlay - Infrastructure, Vehicles and FFE	458,746	1,584,578	602,952	2,646,276	962,668	1,683,608
618,000	618,000	98%	Transfer	-	608,000	-	608,000	873,905	(265,905)
3,001,977	5,521,595	59%	Total Other Changes	458,746	2,192,578	602,952	3,254,276	1,836,573	1,417,703
50,889,273	53,958,263	87%	Total Expenses and Other Changes:	26,708,850	17,780,978	2,369,028	46,858,856	41,875,428	4,983,428
\$ (654,171)	\$ (3,723,161)		Change in Unreserved Net Position	\$ 2,840,099	\$ 1,450,109	\$ (130,172)	\$ 4,160,036	\$ 3,273,511	\$ 886,525
			Total Cash and Investments, Net of Bond Funds	\$ 12,929,411	\$ 10,333,671	\$ 3,689,033	\$ 26,952,115	\$ 21,774,895	\$ 5,177,220
			Fund Balance						
			Unassigned	\$ 12,204,826	\$ 6,884,114	\$ 1,940,170	\$ 21,029,110	\$ 16,694,217	
			Committed R and R General	-	2,581,989	1,234,614	3,816,603	3,880,264	
			Committed R and R Vehicle/Equipment	-	508,000	-	508,000	-	
			Committed Deed Compliance	-	-	84,440	84,440	91,870	
			Total Fund Balance	\$ 12,204,826	\$ 9,974,103	\$ 3,259,224	\$ 25,438,153	\$ 20,666,351	\$ 4,771,802

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

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