



## **Financial Statement Summary As of October 31, 2019**

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$5,516,000, including RAD, LSSA, VCSA, and The Enrichment Academy, compare favorably to prior year of \$5,375,000 and at 9% of budgeted revenues of \$62,402,000. *(As of October 31, 8.33% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$3,329,000 in amenity fees, golf fees and other lifestyle revenues of \$99,000, water fees of \$1,607,000 and Enrichment Academy revenues of \$253,000. Total revenues exceed prior year levels by \$122,000 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 is at 9% of budget.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$108,000 (\$99,000 realized gains and \$9,000 unrealized gains) compare favorably to prior year earnings of \$93,000 and annual budget earnings of \$713,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$1,633,000 are less than prior year expenses of \$1,944,000. Current year to date spending is at 5% of the budget of \$34,615,000.

- Management and Other Professional Services are slightly greater than prior year and at budget levels. Management, tech and deed compliance fees have increased a budgeted 2% over prior year. Utility management fees have increased a budgeted 8% over prior year.
- Utility Services are less than prior year due to timing of receipt of the invoices.
- Building, Landscape and Other Maintenance expenses compare favorably to prior year expenses of \$443,000. Current year to date spending is at 2% of budgeted expenses of \$10,970,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment, are less than prior year expenses by \$5,000, and at 3% of budget year to date.
- The budgeted Capital Outlay includes several roof replacements, irrigation upgrades, Pump Station overhauls, Utility Infrastructure and Meter change out program.
- Debt Service consists of the annual RAD, LSSA and VCSA bond principal payments totaling \$3,885,000 made on October 1, 2019 and year to date monthly interest payments totaling \$777,000.
- A total \$400,000 has been transferred to the Committed Renewal and Replacement Fund.

### **Change in Unreserved Net Position**

Year-to-Date decrease in Net Position of \$(1,335,000) compares favorably to prior year to date decrease of \$(1,465,000). By year end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unrestricted Net Position of \$1,273,000.



**Governmental Fund**

**Revenues:** Year to Date (YTD) Revenues of \$4,596,000 including administrative, tech and community standard services, and safety, CAM and other road maintenance assessments exceed prior year of \$3,126,000. Year to date revenues are at 9% of annual budgeted revenues of \$53,701,000.

- General Fund Management Fees have grown 8% from prior year, an increase of \$183,000 year-to-date; District-paid management fees have increased a budgeted 7% while management fees reimbursed from the Developer have grown \$32,000 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 \$1,258,000 due to the timing of the receipt of funds and are at 8% of annual budget.
- Investment gains of \$42,000 (\$42,000 realized gains and \$0 unrealized gains) compare favorably to prior year to date earnings of \$35,000 and budgeted earnings of \$255,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$2,464,000 are less than prior year expenses of \$3,360,000. Year to date spending is at 5% of annual budgeted expenses of \$50,436,000.

- Personnel Services are less than prior year and are at 5% of budget. The annual workers compensation insurance premium was paid in October 2018; the FY 2020 premium has not been processed to date. Personnel services have increased a budgeted 6% over prior year due to a 3% merit increase, changes stemming from the Comp and Pay study and various increases in staff needs.
- Management and Other Professional Services are less than prior year due to a budgeted 6% reduction in Management fees and the timing of certain safety services.
- Other Expenses include operating supplies, promotional activities, leases and other office expenses.
- No Capital Outlay expenditures have been incurred to date.
- No transfers to Renewal and Replacement Fund have been budgeted.

**Change in Unrestricted Unreserved Net Position**

Year-to-Date Increase in Net Position of \$2,131,000 exceeds prior year to date decrease of \$(396,000). By year end, based on the anticipated revenues and expenditures, the government funds will meet the budget increase in Unrestricted Net Position of \$2,845,000.

**Investment Earnings:**

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

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT</b>	<b>LTIP</b>
<b>Current Month</b>	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
<b>Year-to-date</b>	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
<b>Prior FY 2019</b>	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

Village Center Community Development District								
Statement of Activity - Proprietary Funds								
For the One Month Ending October 31, 2019 (8% of the budget year)								
Original Budget	Budget % used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>								
\$ 61,057,788	9%	Amenity Fees and Other General Government	\$ 3,487,113	\$ 1,606,970	\$ 253,244	\$ 5,347,327	\$ 5,225,204	\$ 122,123
631,999	10%	Miscellaneous Revenue	60,623	-	-	60,623	56,125	4,498
<u>712,500</u>	<u>15%</u>	Investment Earnings, Realized and Unrealized	<u>68,955</u>	<u>38,466</u>	<u>225</u>	<u>107,646</u>	<u>93,359</u>	<u>14,287</u>
62,402,287	9%	<b>Total Revenues:</b>	3,616,691	1,645,436	253,469	5,515,596	5,374,688	140,908
<b>EXPENSES:</b>								
181,153	5%	Personnel Services	-	-	9,218	9,218	21,287	(12,069)
18,034,637	7%	Management and Other Professional Services	868,892	378,952	29,736	1,277,580	1,236,489	41,091
2,619,213	3%	Utility Services	64,632	18,772	-	83,404	151,054	(67,650)
10,969,904	2%	Building, Landscape and Other Maintenance	174,898	510	(68)	175,340	443,058	(267,718)
<u>2,809,828</u>	<u>3%</u>	Other Expenses	<u>77,274</u>	<u>6,119</u>	<u>3,746</u>	<u>87,139</u>	<u>92,531</u>	<u>(5,392)</u>
34,614,735	5%	<b>Total Operating Expenses</b>	1,185,696	404,353	42,632	1,632,681	1,944,419	(311,738)
4,446,331	4%	Capital Outlay - Infrastructure and FFE	156,224	-	-	156,224	-	156,224
19,813,889	24%	Debt Service	519,391	4,142,184	-	4,661,575	4,578,581	82,994
<u>4,800,000</u>	<u>8%</u>	Transfer	<u>250,000</u>	<u>150,000</u>	<u>-</u>	<u>400,000</u>	<u>316,674</u>	<u>83,326</u>
<u>29,060,220</u>	<u>18%</u>	<b>Total Other Changes</b>	<u>925,615</u>	<u>4,292,184</u>	<u>-</u>	<u>5,217,799</u>	<u>4,895,255</u>	<u>322,544</u>
<u>63,674,955</u>	<u>11%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,111,311</u>	<u>4,696,537</u>	<u>42,632</u>	<u>6,850,480</u>	<u>6,839,674</u>	<u>10,806</u>
<u>\$ (1,272,668)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,505,380</u>	<u>\$ (3,051,101)</u>	<u>\$ 210,837</u>	<u>\$ (1,334,884)</u>	<u>\$ (1,464,986)</u>	<u>\$ 130,102</u>
<b>Total Cash and Investments, Net of Bond Funds</b>								
			<u>\$ 53,378,645</u>	<u>\$ 32,000,424</u>	<u>\$ 296,951</u>	<u>\$ 85,676,020</u>	<u>\$ 73,582,589</u>	<u>\$ 12,093,431</u>
<b>Fund Balance</b>								
		Unassigned	63,164,954	12,434,588	284,804	75,884,346	69,904,876	
		Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	
		Committed R and R General	17,087,734	11,200,000	-	28,287,734	24,129,408	
		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	
		<b>Total Fund Balance</b>	<u>\$ 81,458,967</u>	<u>\$ 30,930,849</u>	<u>\$ 284,804</u>	<u>\$ 112,674,620</u>	<u>\$ 102,815,946</u>	<u>\$ 9,858,674</u>

**Village Center Community Development District**  
**Statement of Activity - Government Funds**  
**For the One Month Ending October 31, 2019 (8.33% of budget year)**

Original Budget	Budget % Used		General Fund	Safety Fund	Other Funds	Total YTD	Prior YTD	Variance
		<b>REVENUES:</b>						
\$ 53,386,967	8%	Charges for Services, Maintenance and Other Special Assessments	\$ 2,608,360	1,555,889	\$ 372,665	\$ 4,536,914	\$ 2,944,147	\$ 1,592,767
58,664	28%	Miscellaneous Revenue	2,957	10,794	2,655	16,406	146,421	(130,015)
<u>255,100</u>	<u>17%</u>	Investment Earnings, Realized and Unrealized	<u>21,824</u>	<u>15,396</u>	<u>4,984</u>	<u>42,204</u>	<u>35,008</u>	<u>7,196</u>
53,700,731	9%	<b>Total Revenues:</b>	2,633,141	1,582,079	380,304	4,595,524	3,125,576	1,469,948
		<b>EXPENSES:</b>						
\$ 39,846,021	5%	Personnel Services	\$ 1,314,575	\$ 704,958	\$ 26,089	\$ 2,045,622	\$ 2,772,687	(727,065)
3,533,708	5%	Management and Other Professional Services	85,874	44,426	36,066	166,366	295,829	(129,463)
416,992	3%	Utility Services	1,138	7,832	2,954	11,924	24,118	(12,194)
1,290,868	0%	Building, Landscape and Other Maintenance	4,708	-	1,282	5,990	15,618	(9,628)
<u>5,348,127</u>	<u>4%</u>	Other Expenses	<u>188,784</u>	<u>43,610</u>	<u>1,986</u>	<u>234,380</u>	<u>252,064</u>	<u>(17,684)</u>
50,435,716	5%	<b>Total Operating Expenses</b>	1,595,079	800,826	68,377	2,464,282	3,360,316	(896,034)
420,192	0%	Capital Outlay - Infrastructure, Vehicles and FFE	-	-	-	-	111,048	(111,048)
-	0%	Transfer	-	-	-	-	50,674	(50,674)
<u>420,192</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,722</u>	<u>(161,722)</u>
<u>50,855,908</u>	<u>5%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,595,079</u>	<u>800,826</u>	<u>68,377</u>	<u>2,464,282</u>	<u>3,522,038</u>	<u>(1,057,756)</u>
<u>\$ 2,844,823</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,038,062</u>	<u>\$ 781,253</u>	<u>\$ 311,927</u>	<u>\$ 2,131,242</u>	<u>\$ (396,462)</u>	<u>\$ 2,527,704</u>
		<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 13,300,696</u>	<u>\$ 10,561,032</u>	<u>\$ 3,586,995</u>	<u>\$ 27,448,723</u>	<u>\$ 20,445,064</u>	<u>\$ 7,003,659</u>
		<b>Fund Balance</b>						
		Unassigned	\$ 12,648,365	\$ 7,574,729	\$ 2,256,732	\$ 22,479,826	\$ 16,472,613	
		Committed R and R General	-	2,581,989	1,234,614	3,816,603	3,724,940	
		Committed R and R Vehicle/Equipment	-	508,000	-	508,000	42,337	
		Committed Deed Compliance	-	-	83,490	83,490	84,440	
		<b>Total Fund Balance</b>	<u>\$ 12,648,365</u>	<u>\$ 10,664,718</u>	<u>\$ 3,574,836</u>	<u>\$ 26,887,919</u>	<u>\$ 20,324,330</u>	<u>\$ 6,563,589</u>
<b>** Note:</b> Other VCCDD Governmental funds include the following funds: Rolling Acres, Village of Spanish Springs (VOSS), Road Maintenance and Community Standards								