



## **Financial Statement Summary As of November 30, 2019**

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$11,097,000, including RAD, LSSA, VCSA, and The Enrichment Academy, compare favorably to prior year of \$10,395,000 and at 18% of budgeted revenues of \$62,402,000. *(As of November 30, 16.67% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$6,664,000 in amenity fees, golf fees and other lifestyle revenues of \$315,000, water fees of \$3,319,000 and Enrichment Academy revenues of \$283,000. Total revenues exceed prior year levels by \$104,000, or 1%. 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, 2019. Revenue is at 17% of budget.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$398,000 (\$210,000 realized gains and \$188,000 unrealized gains) compare favorably to prior year earnings of (\$200,000) and annual budget earnings of \$713,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$4,285,000 are less than prior year expenses of \$4,670,000. Current year to date spending is at 12% 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 3% 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 \$1,263,000. Current year to date spending is at 9% 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 \$107,000, and at 8% 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 \$10,495,000 made on October 1, 2019 and year to date monthly interest payments totaling \$1,553,000.
- A total \$825,000 has been transferred to the Committed Renewal and Replacement Fund.

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

Year-to-Date decrease in Net Position of \$(6,552,000) compares favorably to prior year to date decrease of \$(9,597,000). 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 \$9,161,000 including administrative, tech and community standard services, and safety, CAM and other road maintenance assessments exceed prior year of \$6,164,000. Year to date revenues are at 17% of annual budgeted revenues of \$53,701,000.

- General Fund Management Fees have grown 7% from prior year, an increase of \$356,000 year-to-date;
- Sumter County safety assessments exceed prior year level by \$2,514,000 due to the timing of the receipt of funds and are at 17% of annual budget.
- Investment gains of \$120,000 (\$80,000 realized gains and \$40,000 unrealized gains) compare favorably to prior year to date loss of \$33,000 and budgeted earnings of \$255,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$6,580,000 are less than prior year expenses of \$6,808,000. Year to date spending is at 13% of annual budgeted expenses of \$50,436,000.

- Personnel Services are less than prior year and are at 13% of budget. The annual workers compensation insurance premium was paid in October 2018; the FY 2020 premium has not been processed to date. Salary expenses 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.
- \$93,000 in 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 \$2,488,000 exceeds prior year to date decrease of \$(859,000). 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>	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
<b>Year-to-date</b>	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
<b>Prior FY 2019</b>	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%



**Statement of Activity - Proprietary Funds**

**For the Two Months Ending November 30, 2019 (17% of the budget year)**

Original Budget	Budget % used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>								
\$ 61,057,788	17%	Amenity Fees and Other General Government	\$ 6,978,904	\$ 3,318,903	\$ 282,528	\$ 10,580,335	\$ 10,476,675	\$ 103,660
631,999	19%	Miscellaneous Revenue	118,455	75	-	118,530	117,940	590
<u>712,500</u>	<u>56%</u>	Investment Earnings, Realized and Unrealized	<u>259,600</u>	<u>137,929</u>	<u>483</u>	<u>398,012</u>	<u>(199,503)</u>	<u>597,515</u>
62,402,287	18%	<b>Total Revenues:</b>	7,356,959	3,456,907	283,011	11,096,877	10,395,112	701,765
<b>EXPENSES:</b>								
181,153	13%	Personnel Services	-	-	24,065	24,065	35,604	(11,539)
18,034,637	15%	Management and Other Professional Services	1,872,942	826,074	64,292	2,763,308	2,643,739	119,569
2,619,213	11%	Utility Services	205,861	93,131	-	298,992	397,261	(98,269)
10,969,904	9%	Building, Landscape and Other Maintenance	973,188	510	1,135	974,833	1,263,004	(288,171)
<u>2,809,828</u>	<u>8%</u>	Other Expenses	<u>191,065</u>	<u>27,421</u>	<u>5,277</u>	<u>223,763</u>	<u>330,440</u>	<u>(106,677)</u>
34,614,735	12%	<b>Total Operating Expenses</b>	3,243,056	947,136	94,769	4,284,961	4,670,048	(385,087)
4,446,331	11%	Capital Outlay - Infrastructure and FFE	195,425	295,364	-	490,789	476,655	14,134
19,813,889	61%	Debt Service	7,648,781	4,399,366	-	12,048,147	14,212,163	(2,164,016)
4,800,000	17%	Transfer	524,786	300,000	-	824,786	633,340	191,446
<u>29,060,220</u>	<u>46%</u>	<b>Total Other Changes</b>	<u>8,368,992</u>	<u>4,994,730</u>	<u>-</u>	<u>13,363,722</u>	<u>15,322,158</u>	<u>(1,958,436)</u>
63,674,955	28%	<b>Total Expenses and Other Changes:</b>	11,612,048	5,941,866	94,769	17,648,683	19,992,206	(2,343,523)
<u>\$ (1,272,668)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (4,255,089)</u>	<u>\$ (2,484,959)</u>	<u>\$ 188,242</u>	<u>\$ (6,551,806)</u>	<u>\$ (9,597,094)</u>	<u>\$ 3,045,288</u>
<b>Total Cash and Investments, Net of Bond Funds</b>								
			<u>\$ 53,322,313</u>	<u>\$ 31,967,839</u>	<u>\$ 287,886</u>	<u>\$ 85,578,038</u>	<u>\$ 73,517,735</u>	<u>\$ 12,060,303</u>
<b>Fund Balance</b>								
		Unassigned	62,538,887	14,408,148	262,167	77,209,202	61,772,776	
		Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	
		Committed R and R General	16,359,028	11,350,000	-	27,709,028	24,446,074	
		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>\$ 80,104,194</u>	<u>\$ 33,054,409</u>	<u>\$ 262,167</u>	<u>\$ 113,420,770</u>	<u>\$ 95,000,512</u>	<u>\$ 18,420,258</u>

**Village Center Community Development District**

**Statement of Activity - Government Funds**

**For the Two Months Ending November 30, 2019 (16.67% of budget year)**

<b>Original Budget</b>	<b>Budget % Used</b>		<b>General Fund</b>	<b>Safety Fund</b>	<b>Other Funds</b>	<b>Total YTD</b>	<b>Prior YTD</b>	<b>Variance</b>
		<b>REVENUES:</b>						
\$ 53,386,967	17%	Charges for Services, Maintenance and Other Special Assessments	\$ 5,205,704	3,125,928	\$ 666,912	\$ 8,998,544	\$ 5,892,070	\$ 3,106,474
58,664	73%	Miscellaneous Revenue	7,317	30,370	5,111	42,798	304,669	(261,871)
<u>255,100</u>	<u>47%</u>	Investment Earnings, Realized and Unrealized	<u>58,115</u>	<u>45,484</u>	<u>16,273</u>	<u>119,872</u>	<u>(33,186)</u>	<u>153,058</u>
53,700,731	17%	<b>Total Revenues:</b>	5,271,136	3,201,782	688,296	9,161,214	6,163,553	2,997,661
		<b>EXPENSES:</b>						
\$ 39,846,021	13%	Personnel Services	\$ 3,418,987	\$ 1,885,758	\$ 64,590	\$ 5,369,335	\$ 5,708,030	(338,695)
3,533,708	9%	Management and Other Professional Services	155,267	84,206	82,788	322,261	567,237	(244,976)
416,992	10%	Utility Services	9,470	22,458	11,494	43,422	49,346	(5,924)
1,290,868	8%	Building, Landscape and Other Maintenance	4,471	12,134	82,125	98,730	231,229	(132,499)
<u>5,348,127</u>	<u>14%</u>	Other Expenses	<u>437,546</u>	<u>299,648</u>	<u>8,577</u>	<u>745,771</u>	<u>252,064</u>	<u>493,707</u>
50,435,716	13%	<b>Total Operating Expenses</b>	4,025,741	2,304,204	249,574	6,579,519	6,807,906	(228,387)
420,192	22%	Capital Outlay - Infrastructure, Vehicles and FFE	1,650	91,571	-	93,221	113,723	(20,502)
-	0%	Transfer	-	-	-	-	101,340	(101,340)
<u>420,192</u>	<u>22%</u>	<b>Total Other Changes</b>	<u>1,650</u>	<u>91,571</u>	<u>-</u>	<u>93,221</u>	<u>215,063</u>	<u>(121,842)</u>
<u>50,855,908</u>	<u>13%</u>	<b>Total Expenses and Other Changes:</b>	<u>4,027,391</u>	<u>2,395,775</u>	<u>249,574</u>	<u>6,672,740</u>	<u>7,022,969</u>	<u>(350,229)</u>
<u>\$ 2,844,823</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,243,745</u>	<u>\$ 806,007</u>	<u>\$ 438,722</u>	<u>\$ 2,488,474</u>	<u>\$ (859,416)</u>	<u>\$ 3,347,890</u>
		<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 13,128,311</u>	<u>\$ 10,633,305</u>	<u>\$ 3,601,409</u>	<u>\$ 27,363,025</u>	<u>\$ 20,445,064</u>	<u>\$ 6,917,961</u>
		<b>Fund Balance</b>						
		Unassigned	\$ 12,776,708	\$ 7,227,882	\$ 2,611,620	\$ 22,616,210	\$ 16,472,613	
		Committed R and R General	-	2,485,277	1,001,154	3,486,431	3,724,940	
		Committed R and R Vehicle/Equipment	-	-	-	-	42,337	
		Committed Deed Compliance	-	-	83,490	83,490	84,440	
		<b>Total Fund Balance</b>	<u>\$ 12,776,708</u>	<u>\$ 9,713,159</u>	<u>\$ 3,696,264</u>	<u>\$ 26,186,131</u>	<u>\$ 20,324,330</u>	<u>\$ 5,861,801</u>
<b>** Note: Other VCCDD Governmental funds include the following funds:</b>								
<i>Rolling Acres, Village of Spanish Springs (VOSS), Road Maintenance and Community Standards</i>								