Financial Statement Summary
As of April 30, 2026

Proprietary Funds

Summary:
Village Center Community Development District Proprietary Funds are projected to meet budgeted revenues for FY 2025-26, while expenditures are trending below the current amended budget. *(As of April 30, 58% of the year has elapsed.)*

Revenues: Year to Date (YTD) Revenues of $53,009,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of $49,221,000 and are at 64% of amended budgeted revenues of $83,002,000.

- Amenity and General Governmental Revenues include a total of $30,597,000 in amenity fees, golf fees and other lifestyle revenues of $1,910,000, water fees of $14,746,000 and Enrichment Academy revenues of $1,245,000. These revenues are more than prior year levels by $3,084,000 and at 61% of budget. RAD Fund saw an amenity fee increase with the CPI over the past year, LSSA and VCSA also had increases in water and sewer fees collected due to rate adjustments.

- Miscellaneous revenue includes room rentals, other leases and AFFF Settlement funds; these miscellaneous revenue sources total $693,000 YTD. Including recent payments, the lifetime total revenue received from the AFFF Settlement funds now stands at $4,428,099

- Investment Income totaled $3,818,000 through April 30, 2026, marking a strong increase over the $3,046,000 earned during the same period in 2025. Year-to-date performance is tracking at 136% of the budgeted revenue target, positioning the category to comfortably exceed its annual goal. This growth was heavily driven by unrealized gains, which reached $1,034,000 through April 2026 compared to a minor unrealized loss of $3,000 through April 30, 2025. Conversely, realized investment income saw a slight year-over-year decline, dropping to $2,784,000 in 2026 from $3,049,000 in 2025.

- Investment allocation: 85% of the portfolio is Short-term Fixed income securities which are currently earning at an estimated annual rate of return of 3.13% to 4.25%. The Long-term (15%) portion of the portfolio is performing well at an annual rate of 19.47%.

Expenses and Other Changes: Year-to-Date operating expenses of $27,522,000 are greater than prior year expenses of $24,020,000. Current year to date spending is 48% of the budgeted amount of $56,954,000.

- Management and Other Professional Services totaled $10,754,000, reflecting a slight year-over-year decrease. The RAD Fund's management fees decreased significantly, driven by a shift in the rooftop allocation toward the growing southern districts. In addition, LSSA and VCSA have seen reduced legal and engineering expenses. These decreases were partially offset by increased management fees resulting from higher operational budgets in these areas.

- Utility Services include electricity, sanitation services, potable and non-potable water services. Year to date expenses total $5,041,000, which is greater than the prior year's $4,542,000 and represents 54% of the current year's amended budget. The increase is mostly due to contractual utility service rate increases.

- Building, Landscape, and Maintenance expenses reached $8,330,000, an increase over the prior year's $6,206,000. Despite this growth, spending remains at only 42% of the $20,022,000 annual budget. The year-over-year rise is primarily attributed to the RAD Fund, specifically due to the timing of recurring landscape invoices and a higher volume of storm pipe repairs.

- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total $3,218,000; these expenses are greater than prior year expenses of $1,883,000 and are at 43% of the amended budget. The variance reflects the inclusion of the VC Golf Agronomic Plan, as the budget for this line item was moved from Maintenance accounts to Operating Supplies. The total FY2025-26 budget for this plan is $1,743,000 of which $1,448,000 has been expensed to date.

- Capital Outlay expenditures reached $10,072,000 to date, representing 23% of the $43,438,000 total budget. Key projects currently underway include the Paradise Recreation Center, various golf course renovations, high-service pump improvements, and the implementation of advanced meters.

- Debt Service consists of the annual RAD and LSSA bond principal payments and interest payments. The annual LSSA principal payment totaling $2,930,000 was made in October. The annual principal payment of $7,135,000 for RAD was made November 1st. Year-to-date monthly interest payments for RAD and LSSA amount to $3,921,000 per the amortization schedules.

- A total of $2,800,000 has been transferred this fiscal year to the Committed Renewal and Replacement Fund per Board direction to maintain adequate funding levels ($2,217,000 RAD; $583,000 LSSA)

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of ($1,371,000) is a smaller decrease than prior year to date of ($6,226,000). Based on anticipated revenues and expenditures, the District is not expected to meet the budget reduction in Unreserved Net Position of ($39,046,000) by year-end due to re-budgeted portions of the Paradise Renovation.

Health Self-Insurance Fund: In January 2024, the District established a Self-Insurance Fund (an Internal Service Fund) to account for and finance the Districts' Employee Health Insurance plan. Internal Service funds are used to account for services provided and billed on an internal basis. These services predominantly benefit governmental rather than business-type functions therefore they are presented separately. The Health Self-Insurance Fund collects employer premiums and employee premiums to provide services. The Employees' Health Insurance plan has a contract with Florida Blue to use their network.

- Total revenues of $7,017,000 include $6,903,000 in service fees (Employee and Employer Contributions), and $114,000 in investment earnings.

- Total expenses of $5,067,000 include $4,142,000 in insurance claims paid, $522,000 in stop-loss fees, and $403,000 in provider fees.

- Premiums received for the month of April were $1,008,000, which covered $788,000 in claims and $56,000 in admin fees.

<u>Change in Unreserved Net Position</u>

Year-to-Date Change in Unreserved Net Position is $1,949,805 which is less than prior year amount of $2,166,739 exceeding the anticipated Change in Unreserved Net Position of $1,019,152 for the year.

Statement of Activity - Proprietary Funds										
For the Seven Months Ending April 30, 2026 (58% of the budget year)										
Original Budget	**Amended Budget**	**Budget % Used**		**RAD**	**LSSA**	**VCSA**	**TEA**	**Actual YTD**	**Prior YTD**	**Variance**
			REVENUES:							
$ 79,157,582	$ 79,157,582	61%	Amenity Fees and Other General Government	$ 32,507,150	$ 9,136,430	$ 5,610,024	$ 1,245,068	$ 48,498,672	$ 45,414,981	$ 3,083,691
1,028,450	1,028,450	67%	Miscellaneous Revenue	623,210	50,356	19,237	40	692,842	760,044	(67,202)
2,816,000	2,816,000	136%	Investment Earnings, Realized and Unrealized	2,439,279	850,751	483,421	44,347	3,817,798	3,045,734	772,064
83,002,032	83,002,032	64%	**Total Revenues:**	35,569,639	10,037,536	6,112,682	1,289,455	53,009,312	49,220,759	3,788,553
			EXPENSES:							
309,582	309,482	58%	Personnel Services	-	-	-	179,501	179,501	111,498	68,003
19,603,360	19,707,882	55%	Management and Other Professional Services	8,999,001	722,324	624,577	408,249	10,754,151	11,278,657	(524,506)
9,327,918	9,384,235	54%	Utility Services	1,022,040	2,058,850	1,960,001	-	5,040,891	4,541,512	499,379
19,098,022	20,022,263	42%	Building, Landscape and Other Maintenance	7,648,592	560,653	120,535	-	8,329,779	6,205,971	2,123,808
7,370,488	7,529,679	43%	Other Expenses	2,745,320	271,315	131,810	69,707	3,218,151	1,882,854	1,335,298
55,709,370	56,953,541	48%	**Total Operating Expenses**	20,414,953	3,613,142	2,836,922	657,457	27,522,475	24,020,492	3,501,982
37,910,850	43,438,014	23%	Capital Outlay - Infrastructure and FFE	6,436,749	831,599	2,803,814	-	10,072,161	10,571,436	(499,275)
16,856,307	16,856,307	83%	Debt Service	9,809,608	4,176,349	-	-	13,985,956	13,855,193	130,764
4,800,000	4,800,000	58%	Transfers to R and R	2,216,670	583,335	-	-	2,800,005	7,000,005	(4,200,000)
59,567,157	65,094,321	41%	**Total Other Changes**	18,463,027	5,591,282	2,803,814	-	26,858,123	31,426,634	(4,568,511)
115,276,527	122,047,862	45%	**Total Expenses and Other Changes:**	38,877,979	9,204,424	5,640,736	657,457	54,380,597	55,447,126	(1,066,529)
$ (32,274,495)	$ (39,045,830)		**Change in Unreserved Net Position**	$ (3,308,340)	$ 833,112	$ 471,946	$ 631,997	$ (1,371,285)	$ (6,226,367)	$ 4,855,082
			Total Cash and Investments, Net of Bond Funds	$ 85,091,637	$ 28,471,369	$ 17,681,429	$ 2,043,135	$ 133,287,570	$ 130,694,090	$ 2,593,480
				RAD	**LSSA**	**VCSA**	**TEA**	**Actual YTD**	**Prior YTD**	**Variance**
			Net investment in capital assets	44,971,516	2,800,816	27,932,836	-	75,705,168	51,958,006	23,747,162
			Restricted for:							
			Debt service	2,979,224	2,208,572	851,200	-	6,038,996	7,030,166	(991,170)
			AFFF settlement	-	-	4,428,099	-	4,428,099	-	4,428,099
			Renewal and replacement	1,180,142	451,548	-	-	1,631,690	1,560,457	71,233
			System development	-	696,573	-	-	696,573	572,924	123,649
			Committed R and R Reserve	27,271,323	6,433,335	2,605,001	-	36,309,659	42,109,291	(5,799,632)
			Amenity Settlement	7,146,550	-	-	-	7,146,550	6,739,401	407,149
			Unrestricted	53,557,193	22,897,010	11,761,715	2,011,538	90,227,455	83,597,097	6,630,358
			Total net position	$ 137,105,948	$ 35,487,853	$ 47,578,850	$ 2,011,538	$ 222,184,189	$ 193,567,342	$ 28,616,847

Statement of Activity - Little Sumter Service Area (LSSA)						
For the Seven Months Ending April 30, 2026 (58% of the budget year)						
Original Budget	**Amended Budget**	**Budget % Used**		**LSSA**	**Prior YTD**	**Variance**
			REVENUES:			
$ 14,356,250	$ 14,356,250	64%	Amenity Fees and Other General Government	$ 9,136,430	$ 8,280,561	$ 855,869
28,000	28,000	180%	Miscellaneous Revenue	50,356	75,803	(25,448)
417,000	417,000	204%	Investment Earnings, Realized and Unrealized	850,751	718,895	131,856
14,801,250	14,801,250	68%	**Total Revenues:**	10,037,536	9,075,259	962,277
			EXPENSES:			
1,778,931	1,834,806	39%	Management and Other Professional Services	722,324	832,658	(110,334)
3,771,500	3,769,000	55%	Utility Services	2,058,850	1,793,396	265,455
907,680	1,130,955	50%	Building, Landscape and Other Maintenance	560,653	301,037	259,616
541,480	623,935	43%	Other Expenses	271,315	284,182	(12,867)
6,999,591	7,358,696	49%	**Total Operating Expenses**	3,613,142	3,211,273	401,870
5,435,836	6,179,786	13%	Capital Outlay - Infrastructure and FFE	831,599	4,214,067	(3,382,468)
5,136,269	5,136,269	81%	Debt Service	4,176,349	4,142,634	33,714
1,000,000	1,000,000	58%	Transfers to R and R	583,335	583,335	-
11,572,105	12,316,055	45%	**Total Other Changes**	5,591,282	8,940,036	(3,348,754)
18,571,696	19,674,751	47%	**Total Expenses and Other Changes:**	9,204,424	12,151,309	(2,946,884)
$ (3,770,446)	$ (4,873,501)		**Change in Unreserved Net Position**	$ 833,112	$ (3,076,050)	$ 3,909,161
			Total Cash and Investments, Net of Bond Funds	$ 28,471,369	$ 28,786,615	$ (315,246)
				LSSA	**Prior YTD**	**Variance**
			Net investment in capital assets	2,800,816	(6,509,090)	9,309,906
			Restricted for:			
			Debt service	2,208,572	2,051,362	157,210
			Renewal and replacement	451,548	429,849	21,699
			System development	696,573	572,924	123,649
			Committed R and R Reserve	6,433,335	9,433,335	(3,000,000)
			Unrestricted	22,897,010	18,772,839	4,124,171
			Total net position	$ 35,487,853	$ 24,751,219	$ 10,736,634

Original Budget	Amended Budget	Budget % Used	Statement of Activity - Village Center Service Area (VCSA) — For the Seven Months Ending April 30, 2026 (58% of the budget year)	VCSA	Prior YTD	Variance
			REVENUES:			
$ 9,163,000	$ 9,163,000	61%	Amenity Fees and Other General Government	$ 5,610,024	$ 5,206,569	$ 403,455
27,000	27,000	71%	Miscellaneous Revenue	19,237	62,053	(42,816)
161,000	161,000	300%	Investment Earnings, Realized and Unrealized	483,421	379,595	103,825
9,351,000	9,351,000	65%	**Total Revenues:**	6,112,682	5,648,218	464,464
			EXPENSES:			
1,504,433	1,529,090	41%	Management and Other Professional Services	624,577	678,131	(53,554)
3,453,100	3,473,800	56%	Utility Services	1,960,001	1,704,393	255,608
656,526	471,390	26%	Building, Landscape and Other Maintenance	120,535	409,481	(288,946)
355,221	351,321	38%	Other Expenses	131,810	184,256	(52,446)
5,969,280	5,825,601	49%	**Total Operating Expenses**	2,836,922	2,976,261	(139,339)
2,341,592	6,570,401	43%	Capital Outlay - Infrastructure and FFE	2,803,814	4,413,359	(1,609,545)
2,341,592	6,570,401	43%	**Total Other Changes**	2,803,814	4,413,359	(1,609,545)
8,310,872	12,396,002	46%	**Total Expenses and Other Changes:**	5,640,736	7,389,619	(1,748,883)
$ 1,040,128	$ (3,045,002)		**Change in Unreserved Net Position**	$ 471,946	$ (1,741,401)	$ 2,213,348
			Total Cash and Investments, Net of Bond Funds	$ 17,681,429	$ 16,798,594	$ 882,835
				VCSA	**Prior YTD**	**Variance**
			Net investment in capital assets	27,932,836	20,602,918	7,329,918
			Restricted for:			
			Debt service	851,200	-	851,200
			AFFF settlement	4,428,099	-	4,428,099
			Committed R and R Reserve	2,605,001	4,431,872	(1,826,871)
			Unrestricted	11,761,715	12,265,596	(503,881)
			Total net position	$ 47,578,850	$ 37,300,386	$ 10,278,464

Statement of Activity - Health Self Insurance Fund						
For the Seven Months Ending April 30, 2026 (58% of the budget year)						
Original Budget	**Amended Budget**	**Budget % used**		**Actual YTD**	**Prior YTD**	**Variance**
			REVENUES:			
$ 13,224,980	$ 13,224,980	52%	Service Fees	$ 6,902,927	$ 5,621,011	$ 1,281,917
$ -	$ -	0%	Other Income	$ -	$ 550,000	$ (550,000)
65,000	65,000	175%	Investment Earnings, Realized and Unrealized	113,585	44,239	69,345
$ 13,289,980	$ 13,289,980	53%	**Total Revenues:**	$ 7,016,512	$ 6,215,250	$ 801,262
			EXPENSES:			
$ 1,500	$ 1,500	0%	Other Professional Services	$ -	$ -	$ -
777,220	777,220	52%	Provider Fees	403,174	402,090	1,085
1,727,108	1,727,108	30%	Stop Loss Fees	521,615	731,202	(209,587)
9,765,000	9,765,000	42%	Claims	4,141,918	2,915,219	1,226,699
$ 12,270,828	$ 12,270,828	41%	**Total Operating Expenses**	$ 5,066,707	$ 4,048,510	$ 1,018,196
$ 1,019,152	**$ 1,019,152**		**Change in Unreserved Net Position**	**$ 1,949,805**	**$ 2,166,739**	**$ (216,934)**
			Total Cash and Investments, Net of Bond Funds	$ 7,309,109	$ 3,110,791	$ 4,198,318
			Fund Balance			
			Unassigned	5,815,011	2,638,984	3,176,026
			Total Fund Balance	$ 5,815,011	$ 2,638,984	$ 3,176,026
				Actual YTD	**Prior YTD**	**Variance**
			Unrestricted	5,815,011	2,638,984	3,176,026
			Total net position	$ 5,815,011	$ 2,638,984	$ 3,176,026

Financial Statement Summary
As of April 30, 2026

Summary:
Village Center Community Development District Governmental Funds are on track to meet budgeted revenues for FY 2025–26. On the expense side, expenditures are currently trending 2% below the amended year-to-date budget, with 58% of the fiscal year elapsed as of April 30.

Governmental Funds

Revenues:
Year to Date (YTD) Revenues total $81,592,000, which includes administrative fees, community standard services, safety revenue, CAM and other road maintenance assessments. This amount is 3% lower than the prior year's YTD revenues of $84,316,000. Currently, YTD revenues are at 63% of amended budgeted revenues of $129,131,000.

- General Fund Management Fees reached $32,437,000 year-to-date, accounting for 59% of the total $55,077,000 management fee pool. This reflects a 16% increase over the prior year-to-date figures. The growth is primarily attributed to Golf Management Fees due from the Developer, alongside expansion in District 14, 15, 16, Eastport, and Middleton-A.

- District Safety Assessments for the Sumter County Dependent District (VPSDDD) include budgeted Demand and Readiness Revenue of $16,478,000 for Fire Protection Services. Year-to-date receipts are 11% higher than the prior year, an increase primarily driven by the timing of payments from VPSDDD. Additionally, the District has collected $6,630,000 (or 59%) of its $11,225,000 annual budget for EMS Transport Readiness.

- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement. Revenue received year-to-date is $1,180,000, 135% of the amended budget of $872,000.

- Village Center CDD provides EMS Transport services and accounts for 19% of the safety revenues. Year-to-date recognized revenue is $6,630,000 and $4,284,000 receivables recorded at the end of April 2026. Billable charges cover the Demand component or actual cost for EMS Transport services.

- Investment earnings of $1,625,000 ($1,260,000 realized, $365,000 unrealized) are higher than the prior year to date earnings of $1,143,000 and are at 90% of the year-to-date budget of $1,799,000.

Expenses and Other Changes:
Year-to-Date operating expenses of $71,092,000 are higher than the prior year's expenses of $61,695,000. Year to date spending is 56% of budgeted expenses of $127,514,000.

- Personnel Services total $57,899,000, or 59% of the annual budget of $98,679,000, and are slightly above the year-to-date target. At $37,507,000, General Fund personnel expenses account for 38% of the total budget. Safety personnel expenses reflect a minor 2.8% variance from the 58% year-to-date target, bringing current spend to 60.6%.

- Management and Professional Services expenditures fell 2% over the prior year, reaching $4,824,000—or 46% of the $10,422,000 annual budget. While overall spending remains within budgeted parameters, Systems Management Support saw a 62% year-over-year increase driven by one-time annual renewals and system purchases. These increases were partially offset by significant year-over-year reductions in Health Services (51%), Payroll Services (11%), and Legal Services (34%).

- Utility Services expenses are at 66% of amended budgeted expenses of $462,000, 8% over the 58% target. This increase is primarily driven by increased service rates and additional Fire stations incurring utility costs this fiscal year.

- Building, Landscape, and Maintenance expenditures reached $1,484,000 year-to-date, a 5% increase over the prior year. Current spending represents 47% of the $3,189,000 amended budget. This year-over-year variance is mostly driven by a significant depression repair at Fire Station #44, totaling $183,847, compared to zero expenditures in this category for the station during the previous fiscal year.

- Other Expenses—including operating supplies, promotional activities, leases, and vehicle maintenance—total 45% of the $14,761,000 amended budget. While expenditure remains within the budgeted range, costs have increased over the prior year due to two key factors: a $618,519 rise in office lease expenses for the new Brownwood District Office, and a $172,139 increase in non-capitalized FF&E (Furniture, Fixtures, and Equipment) for essential fire safety gear.

- Capital Outlay expenditures are $6,764,000 year-to-date, representing 77% of the $8,745,000 amended budget. This reflects a 60% decrease compared to the prior year's $16,857,000, which included major one-time investments such as the purchase of Fire Stations 47 and 48, construction for Station 46, and renovations at Station 41. Current year activity is focused on targeted improvements, including $170,840 for the Station 49 fuel facility, $289,881 for the Spanish Springs Town Square Renovation, and $111,872 for a new Recreation LED screen trailer.

- A total of $4,693,000 was budgeted for Renewal and Replacement Funds. Year-to-date, $2,738,000 has been transferred.

Change in Unreserved Net Position

The Unreserved Net Position has seen a year-to-date decrease of ($445,000). While this growth is lower than the previous year, the District fund balance is expected to meet the budget of ($14,401,000).

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

April 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.73%	3.74%	4.25%	4.01%	19.47%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	5.98%
Prior FY 2024-25	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30 day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						

Original Budget	Amended Budget	Budget % Used	Statement of Activity - Government Funds For the Seven Months Ending April 30, 2026 (58% of the budget year)	GF	Safety	Others	Actual YTD	Prior YTD	Variance
			REVENUES:						
$ 126,459,382	$ 126,459,382	62%	Charges for Services	$ 43,633,393	$ 32,690,472	$ 2,463,956	$ 78,787,821	$ 70,203,817	$ 8,584,004
747,714	872,373	135%	Miscellaneous Revenue	87,952	1,078,943	12,750	1,179,645	12,969,129	(11,789,484)
1,799,000	1,799,000	90%	Investment Earnings, Realized and Unrealized	710,304	763,519	150,916	1,624,739	1,142,578	482,161
129,006,096	129,130,755	63%	**Total Revenues:**	44,431,649	34,532,934	2,627,622	81,592,205	84,315,525	(2,723,320)
			EXPENSES:						
98,724,623	98,679,280	59%	Personnel Services	37,506,920	20,392,212	-	57,899,132	48,886,336	9,012,796
10,454,868	10,422,383	46%	Management and Other Professional Services	3,029,530	1,514,105	279,884	4,823,519	4,918,109	(94,590)
466,955	461,955	66%	Utility Services	69,065	170,195	67,321	306,581	222,510	84,071
2,839,163	3,189,409	46.5%	Building, Landscape and Other Maintenance	168,441	732,121	583,840	1,484,402	1,411,804	72,598
16,465,020	14,760,800	45%	Other Expenses	4,983,070	1,571,995	22,956	6,578,021	6,256,565	321,456
128,950,629	127,513,827	56%	**Total Operating Expenses**	45,757,026	24,380,628	954,001	71,091,655	61,695,324	9,396,331
5,563,172	8,774,593	77%	Capital Outlay - Infrastructure and FFE	561,365	5,345,823	856,578	6,763,766	16,856,890	(10,093,124)
1,020,684	2,549,881	57%	Debt Service	-	1,444,482	-	1,444,482	287,519	1,156,963
4,693,265	4,693,265	58%	Transfer to R and R	-	2,358,575	379,170	2,737,745	2,519,800	217,945
11,277,121	16,017,739	68%	**Total Other Changes**	561,365	9,148,880	1,235,748	10,945,993	19,664,209	(8,718,216)
140,227,750	143,531,566	57%	**Total Expenses and Other Changes:**	46,318,391	33,529,508	2,189,749	82,037,648	81,359,533	678,115
$ (11,221,654)	$ (14,400,811)		**Change in Unreserved Net Position**	$ (1,886,742)	$ 1,003,426	$ 437,873	$ (445,443)	$ 2,955,992	$ (3,401,435)
			Total Cash and Investments, Net of Bond Funds	$ 24,726,149	$ 32,261,499	$ 4,885,942	$ 61,873,589	$ 52,637,860	$ 9,235,729
			Fund Balance						
			Unassigned	21,874,294	-	-	21,874,294	22,631,606	
			Committed R and R General	-	8,297,683	1,657,422	9,955,105	7,608,481	
			Restricted Debt Service	-	1,035,458	-	1,035,458	823,227	
			Restricted Safety	-	28,073,972	-	28,073,972	25,380,863	
			Restricted Fund Balance	-	-	3,348,708	3,348,708	2,826,233	
			Total Fund Balance	$ 21,874,294	$ 37,407,113	$ 5,006,130	$ 64,287,537	$ 59,270,410	$ 5,017,127