

The Villages®

Community Development Districts

District 12

Financial Statement Summary

As of April 30, 2019

Revenues

Year-to-Date Revenues of \$3,640,000 compare favorably to prior year revenues of \$1,447,000 and at 101% of budgeted revenues of \$3,611,000.

- The District has collected 99.9% of the budgeted maintenance assessments in the amount of \$3,600,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from December through March. The increase in assessed revenue from prior year is due to the additional properties in the Village of Southern Oaks.
- Other income includes miscellaneous revenue from annual Bank of America purchase card rebate.
- Investment earnings of \$40,000 compare favorably to the annual budget of \$7,000 and prior year of \$7,000.

As of April 30, the District has received 99% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of April 30, 58% of the year has lapsed).*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,185,000 are greater than prior year expenses of \$524,000. Year to date spending is at 46% of budget. As District 12 continues to grow, expenses will grow.

- Management and Other Professional services include unbudgeted PFM investment advisory services and Maxicom system management services. A budget transfer will be processed later in the fiscal year. Management fees have been budgeted to increase 45% over prior year due to growth in the District.
- Utility Services, including Electricity and Irrigation Water charges, have decreased significantly from prior year and trend under budget. On October 1, 2018, the City of Wildwood assumed responsibility for all the street lighting in the District.
- Building, Landscape and Other Maintenance expenditures has increased considerably over prior year due to the growth in the District; current spending is below budget levels. A large portion of this expense represents the Project Wide allocation totaling \$902,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- A total \$117,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$2,338,000 compares favorably to prior year to date total of \$923,000. By year end, based on the anticipated expenditures through year end, the District is expected to meet the budget addition in Unrestricted Net Position of \$853,000.

Investment Earnings:

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

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
Year-to-date	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
Prior FY 2018	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

Village Community Development District #12

Statement of Activity

For the Seven Months Ending April 30, 2019

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,603,694	100%	Maintenance and Other Special Assessments	\$ 3,599,933	\$ 1,440,043	\$ 2,159,890
-	0%	Other Income	77	45	32
7,000	570%	Investment Income	39,914	6,696	33,218
3,610,694	101%	Total Revenues:	3,639,924	1,446,784	2,193,140
		EXPENDITURES:			
15,114	41%	Personnel Services	6,269	4,325	1,944
262,243	55%	Management and Other Professional Services	144,622	105,958	38,664
144,840	11%	Utility Services	15,396	45,068	(29,672)
2,126,894	48%	Building, Landscape and Other Maintenance	1,012,530	361,805	650,725
8,820	68%	Other Expenses	6,038	6,404	(366)
2,557,911	46%	Total Operating Expenses	1,184,855	523,560	661,295
200,000	58%	Transfers out of Unrestricted Fund	116,670	-	116,670
200,000	58%	Total Other Changes	116,670	-	116,670
<u>\$ 852,783</u>		Change in Unreserved Net Position	<u>\$ 2,338,399</u>	<u>\$ 923,224</u>	<u>\$ 1,415,175</u>
		Total Cash Balance	<u>\$ 2,970,872</u>	<u>\$ 929,257</u>	<u>\$ 2,041,615</u>
		Fund Balance			
		Unassigned	2,849,749	928,607	
		Committed R and R General	116,670	-	
		Total Fund Balance	<u>\$ 2,966,419</u>	<u>\$ 928,607</u>	<u>\$ 2,037,812</u>
		Number of Homes Closed	2,548	804	
		% Homes Closed	41.08%	32.29%	