

The Villages®

Community Development Districts

District 12

Financial Statement Summary

As of May 31, 2019

Revenues

Year-to-Date Revenues of \$3,649,000 compare favorably to prior year revenues of \$1,448,000 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 \$3,603,000. 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 \$46,000 compare favorably to the annual budget of \$7,000 and prior year of \$8,000.

The District has received 99.9% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of May 31, 67% of the year has lapsed).*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,356,000 are greater than prior year expenses of \$596,000. Year to date spending is at 53% 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 have 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 \$1,031,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- A total \$133,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$2,160,000 compares favorably to prior year to date total of \$852,000. 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%	2.59%	2.50%	2.74%	8.96%	-37.62%
Year-to-date	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
Prior FY 2018	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Village Community Development District #12

Statement of Activity

For the Eight Months Ending May 31, 2019

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,603,694	100%	Maintenance and Other Special Assessments	\$ 3,602,695	\$ 1,440,043	\$ 2,162,652
-	0%	Other Income	77	45	32
<u>7,000</u>	<u>661%</u>	Investment Income	<u>46,250</u>	<u>8,205</u>	<u>38,045</u>
3,610,694	101%	Total Revenues:	3,649,022	1,448,293	2,200,729
		EXPENSES:			
15,114	49%	Personnel Services	7,346	5,187	2,159
262,243	61%	Management and Other Professional Services	160,620	115,602	45,018
144,840	13%	Utility Services	18,622	53,931	(35,309)
2,126,894	55%	Building, Landscape and Other Maintenance	1,163,432	414,940	748,492
<u>8,820</u>	<u>68%</u>	Other Expenses	<u>6,038</u>	<u>6,404</u>	<u>(366)</u>
2,557,911	53%	Total Operating Expenses	1,356,058	596,064	759,994
<u>200,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>133,336</u>	-	<u>133,336</u>
<u>200,000</u>	<u>67%</u>	Total Other Changes	<u>133,336</u>	-	<u>133,336</u>
<u>2,757,911</u>	<u>54%</u>	Total Expenses and Other Changes:	<u>1,489,394</u>	<u>596,064</u>	<u>893,330</u>
<u>\$ 852,783</u>		Change in Unreserved Net Position	<u>\$ 2,159,628</u>	<u>\$ 852,229</u>	<u>\$ 1,307,399</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,852,662</u>	<u>\$ 857,622</u>	<u>\$ 1,995,040</u>
		Fund Balance			
		Unassigned	2,670,980	857,612	
		Committed R and R General	<u>133,336</u>	-	
		Total Fund Balance	<u>\$ 2,804,316</u>	<u>\$ 857,612</u>	<u>\$ 1,946,704</u>
		Number of Homes Closed	2,740	945	
		% Homes Closed	44.18%	15.42%	