

# The Villages®

## Community Development Districts

### District 12

#### Financial Statement Summary

As of August 31, 2019

#### Revenues

Year-to-Date Revenues of \$3,668,000 compare favorably to prior year revenues of \$1,452,000 and at 102% of budgeted revenues of \$3,611,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$3,605,000. 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 assessment revenue from prior year is due to the continued growth in the District, currently in the Village of Southern Oaks.
- Other income includes miscellaneous revenue from annual Bank of America purchase card rebate.
- Investment earnings of \$63,000 compare favorably to the annual budget of \$7,000 and prior year of \$12,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of August 31, 91.67% of the year has lapsed).*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,886,000 are greater than prior year expenses of \$850,000. Year to date spending is at 74% 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 \$1,417,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- A total \$183,000 has been transferred to the Committed Renewal and Replacement Fund.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,598,000 compares favorably to prior year to date total of \$602,000. 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:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
<b>Current Month</b>	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
<b>Year-to-date</b>	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
<b>Prior FY 2018</b>	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%

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<b>Statement of Activity</b>					
<b>For the Eleven Months Ending August 31, 2019 (91.67% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 3,603,694	100%	Maintenance and Other Special Assessments	\$ 3,605,338	\$ 1,440,043	\$ 2,165,295
-	0%	Other Income	77	45	32
<u>7,000</u>	<u>895%</u>	Investment Income	<u>62,617</u>	<u>12,222</u>	<u>50,395</u>
3,610,694	102%	<b>Total Revenues:</b>	3,668,032	1,452,310	2,215,722
		<b>EXPENSES:</b>			
15,114	73%	Personnel Services	11,005	6,693	4,312
262,243	82%	Management and Other Professional Services	213,752	152,178	61,574
144,840	22%	Utility Services	31,563	82,903	(51,340)
2,126,894	76%	Building, Landscape and Other Maintenance	1,624,064	601,819	1,022,245
<u>8,820</u>	<u>69%</u>	Other Expenses	<u>6,064</u>	<u>6,409</u>	<u>(345)</u>
2,557,911	74%	<b>Total Operating Expenses</b>	1,886,448	850,002	1,036,446
<u>200,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>183,334</u>	-	<u>183,334</u>
<u>200,000</u>	<u>92%</u>	<b>Total Other Changes</b>	<u>183,334</u>	-	<u>183,334</u>
<u>2,757,911</u>	<u>75%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,069,782</u>	<u>850,002</u>	<u>1,219,780</u>
<u>\$ 852,783</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,598,250</u>	<u>\$ 602,308</u>	<u>\$ 995,942</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,316,335</u>	<u>\$ 662,829</u>	<u>\$ 1,653,506</u>
		<b>Fund Balance</b>			
		Unassigned	2,109,602	607,690	
		Committed R and R General	<u>183,334</u>	-	
		<b>Total Fund Balance</b>	<u>\$ 2,292,936</u>	<u>\$ 607,690</u>	<u>\$ 1,685,246</u>
		<b>Number of Homes Closed</b>	<b>3,350</b>	<b>1,393</b>	
		<b>% Homes Closed</b>	<b>54.01%</b>	<b>22.67%</b>	