

# The Villages®

## Community Development Districts

### District 12

**Preliminary Financial Statement Summary**

**As of September 30, 2019**

**Note: Routine analysis of year-end accruals is still in the process and will be finalized with the audit report.**

**Revenues**

Year-to-Date Revenues of \$3,672,000 compare favorably to prior year revenues of \$1,453,000 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 \$67,000 compare favorably to the annual budget of \$7,000 and prior year of \$13,000.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,076,000 are greater than prior year expenses of \$939,000. Year to date spending is at 81% 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 was processed in September.
- 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 and are at 84% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,546,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- A total \$200,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unrestricted Net Position**

Year-to-Date Change in Net Position of \$1,396,000 compares favorably to prior year of \$514,000 and budget of \$853,000.

**Investment Earnings:**

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
<b>Year-to-date</b>	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
<b>Prior FY 2018</b>	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

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Statement of Activity						
For the Twelve Months Ending September 30, 2019 (100% of the budget year)						
Preliminary						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,603,694	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>7,000</u>	956%	Investment Income	66,953	13,316	53,637
3,610,694	3,610,694	102%	<b>Total Revenues:</b>	3,672,368	1,453,404	2,218,964
			<b>EXPENSES:</b>			
15,114	15,114	81%	Personnel Services	12,297	7,555	4,742
262,243	274,243	85%	Management and Other Professional Services	234,207	165,439	68,768
144,840	132,840	27%	Utility Services	35,545	92,487	(56,942)
2,126,894	2,126,894	84%	Building, Landscape and Other Maintenance	1,788,001	667,474	1,120,527
<u>8,820</u>	<u>8,820</u>	69%	Other Expenses	6,064	6,419	(355)
2,557,911	2,557,911	81%	<b>Total Operating Expenses</b>	2,076,114	939,374	1,136,740
<u>200,000</u>	<u>200,000</u>	100%	Transfers out of Unrestricted Fund	200,000	-	200,000
<u>200,000</u>	<u>200,000</u>	100%	<b>Total Other Changes</b>	200,000	-	200,000
<u>2,757,911</u>	<u>2,757,911</u>	83%	<b>Total Expenses and Other Changes:</b>	2,276,114	939,374	1,336,740
<u>\$ 852,783</u>	<u>\$ 852,783</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,396,254</u>	<u>\$ 514,030</u>	<u>\$ 882,224</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,198,067</u>	<u>\$ 542,106</u>	<u>\$ 1,655,961</u>
			<b>Fund Balance</b>			
			Unassigned	1,907,606	519,412	
			Committed R and R General	200,000	-	
			<b>Total Fund Balance</b>	<u>\$ 2,107,606</u>	<u>\$ 519,412</u>	<u>\$ 1,588,194</u>
			<b>Number of Homes Closed</b>	<b>3,549</b>	<b>1,536</b>	
			<b>% Homes Closed</b>	<b>57.22%</b>	<b>25.00%</b>	