

# The Villages®

## Community Development Districts

### District 12

#### Financial Statement Summary

As of November 30, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$476,000 are lower than prior year-to-date (PYTD) revenues of \$2,500,000 and are 13% of budgeted revenues of \$3,647,000.

- The District has collected 13% of the budgeted maintenance assessments in the amount of \$468,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2020. In the prior year, a large distribution was received from the Developer on the last day of November.
- Investment earnings of \$8,000 (\$7,000 realized and \$1,000 unrealized gains) compare favorably to the prior year to date of \$2,000.

The District has received 13% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$379,000 are greater than prior year-to-date expenses of \$312,000. Year to date spending is at 12% of budgeted expenses of \$3,132,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 8% over prior year and are 17% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 6% of budgeted expenses of \$245,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 12% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$281,000. Project Wide fees increased a budgeted 9% over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.

#### Change in Unrestricted Net Position

Year-to-Date increase in Net Position of \$64,000 is less than prior year to date change of \$2,147,000. By year end, based on the anticipated revenues and expenditures through year end, the District is expected to meet the budget increase in Unrestricted Net Position of \$315,000.

#### 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>	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
<b>Year-to-date</b>	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
<b>Prior FY 2019</b>	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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<b>Statement of Activity</b>					
<b>For the Two Months Ending November 30, 2019 (16.67% 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	13%	Maintenance and Other Special Assessments	\$ 468,141	\$ 2,490,889	\$ (2,022,748)
-	0%	Other Income	-	-	-
<u>43,500</u>	<u>17%</u>	Investment Income	<u>7,544</u>	<u>1,854</u>	<u>5,690</u>
3,647,194	13%	<b>Total Revenues:</b>	475,685	2,492,743	(2,017,058)
		<b>EXPENSES:</b>			
15,112	11%	Personnel Services	1,722	1,086	636
284,396	14%	Management and Other Professional Services	39,092	34,775	4,317
244,735	6%	Utility Services	14,095	3,437	10,658
2,578,282	12%	Building, Landscape and Other Maintenance	317,762	267,254	50,508
<u>9,320</u>	<u>63%</u>	Other Expenses	<u>5,895</u>	<u>5,895</u>	<u>-</u>
3,131,845	12%	<b>Total Operating Expenses</b>	378,566	312,447	66,119
<u>200,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>33,340</u>	<u>33,340</u>	<u>-</u>
<u>200,000</u>	<u>17%</u>	<b>Total Other Changes</b>	<u>33,340</u>	<u>33,340</u>	<u>-</u>
<u>3,331,845</u>	<u>12%</u>	<b>Total Expenses and Other Changes:</b>	<u>411,906</u>	<u>345,787</u>	<u>66,119</u>
<u>\$ 315,349</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 63,779</u>	<u>\$ 2,146,956</u>	<u>\$ (2,083,177)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,702,910</u>	<u>\$ 2,719,034</u>	<u>\$ (16,124)</u>
		<b>Fund Balance</b>			
		Unassigned	1,965,666	2,658,310	
		Committed R and R General	<u>233,340</u>	<u>33,340</u>	
		<b>Total Fund Balance</b>	<u>\$ 2,199,006</u>	<u>\$ 2,691,650</u>	<u>\$ (492,644)</u>
		<b>Number of Homes Closed</b>	<b>3,883</b>	<b>1,800</b>	
		<b>% Homes Closed</b>	<b>63%</b>	<b>29%</b>	