

The Villages®

Community Development Districts

District 12

Financial Statement Summary

As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$3,486,000 are less than prior year-to-date (PYTD) revenues of \$3,553,000 and are 96% of budgeted revenues of \$3,647,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$3,471,000. 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 \$15,000 (\$13,000 realized and \$2,000 unrealized gains) compare favorably to the prior year to date of \$9,000 and the annual budget of \$44,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25.00% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$626,000 are greater than prior year-to-date expenses of \$503,000. Year to date spending is at 20% 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. Year to date spending is at 41% of budget due to 2% maintenance assessment collection fees.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 8% of budgeted expenses of \$245,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 19% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$422,000. Project Wide fees increased a budgeted 9% over prior year.
- Other Expenses includes the annual insurance premium for property and liability.

Change in Unrestricted Net Position

Year-to-Date increase in Net Position of \$2,810,000 is less than prior year to date change of \$3,001,000. 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
Current Month	1.13%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

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Statement of Activity					
For the Three Months Ending December 31, 2019 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,603,694	96%	Maintenance and Other Special Assessments	\$ 3,471,213	\$ 3,544,177	\$ (72,964)
-	0%	Other Income	-	-	-
<u>43,500</u>	<u>34%</u>	Investment Income	<u>14,922</u>	<u>9,166</u>	<u>5,756</u>
3,647,194	96%	Total Revenues:	3,486,135	3,553,343	(67,208)
		EXPENSES:			
15,112	19%	Personnel Services	2,823	1,731	1,092
284,396	41%	Management and Other Professional Services	117,705	74,505	43,200
244,735	8%	Utility Services	19,073	5,437	13,636
2,578,282	19%	Building, Landscape and Other Maintenance	480,520	415,267	65,253
<u>9,320</u>	<u>63%</u>	Other Expenses	<u>5,895</u>	<u>5,895</u>	<u>-</u>
3,131,845	20%	Total Operating Expenses	626,016	502,835	123,181
<u>200,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>50,006</u>	<u>50,006</u>	<u>-</u>
<u>200,000</u>	<u>25%</u>	Total Other Changes	<u>50,006</u>	<u>50,006</u>	<u>-</u>
<u>3,331,845</u>	<u>20%</u>	Total Expenses and Other Changes:	<u>676,022</u>	<u>552,841</u>	<u>123,181</u>
<u>\$ 315,349</u>		Change in Unreserved Net Position	<u>\$ 2,810,113</u>	<u>\$ 3,000,502</u>	<u>\$ (190,389)</u>
		Total Cash, Net of Bond Funds	<u>\$ 4,988,803</u>	<u>\$ 3,595,428</u>	<u>\$ 1,393,375</u>
		Fund Balance			
		Unassigned	4,712,000	3,511,855	
		Committed R and R General	<u>250,006</u>	<u>50,006</u>	
		Total Fund Balance	<u>\$ 4,962,006</u>	<u>\$ 3,561,861</u>	<u>\$ 1,400,145</u>
		Number of Homes Closed	4,093	1,921	
		% Homes Closed	66%	29%	