

The Villages®

Community Development Districts

District 12

Financial Statement Summary

As of January 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,542,000 are less than prior year-to-date (PYTD) revenues of \$3,585,000 and are 97% of budgeted revenues of \$3,647,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,516,000. 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.
- Investment earnings of \$26,000 (\$23,000 realized and \$3,000 unrealized gains) compare favorably to the prior year to date of \$19,000 and the annual budget of \$44,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$795,000 are greater than prior year-to-date expenses of \$673,000. Year to date spending is at 25% of budgeted expenses of \$3,132,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Technology Service fees and Tax Collector fees. Management fees increased a budgeted 8% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 9% of budgeted expenses of \$245,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 24% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$563,000. 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 \$2,680,000 is less than prior year to date change of \$2,846,000. 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%	1.78%	1.80%	1.95%	7.84%	-2.40%
Year-to-date	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity					
For the Four Months Ending January 31, 2020 (33.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,603,694	98%	Maintenance and Other Special Assessments	\$ 3,515,881	\$ 3,565,762	\$ (49,881)
<u>43,500</u>	<u>59%</u>	Investment Income	<u>25,684</u>	<u>19,126</u>	<u>6,558</u>
3,647,194	97%	Total Revenues:	3,541,565	3,584,888	(43,323)
		EXPENSES:			
15,112	23%	Personnel Services	3,469	3,469	-
284,396	49%	Management and Other Professional Services	139,306	89,698	49,608
244,735	9%	Utility Services	22,467	6,703	15,764
2,578,282	24%	Building, Landscape and Other Maintenance	623,450	566,748	56,702
<u>9,320</u>	<u>63%</u>	Other Expenses	<u>5,895</u>	<u>5,922</u>	<u>(27)</u>
3,131,845	25%	Total Operating Expenses	794,587	672,540	122,047
<u>200,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>66,672</u>	<u>66,672</u>	<u>-</u>
<u>200,000</u>	<u>33%</u>	Total Other Changes	<u>66,672</u>	<u>66,672</u>	<u>-</u>
<u>3,331,845</u>	<u>26%</u>	Total Expenses and Other Changes:	<u>861,259</u>	<u>739,212</u>	<u>122,047</u>
<u>\$ 315,349</u>		Change in Unreserved Net Position	<u>\$ 2,680,306</u>	<u>\$ 2,845,676</u>	<u>\$ (165,370)</u>
		Total Cash, Net of Bond Funds	<u>\$ 4,920,073</u>	<u>\$ 3,500,115</u>	<u>\$ 1,419,958</u>
		Fund Balance			
		Unassigned	4,582,193	3,357,027	
		Committed R and R General	<u>266,672</u>	<u>66,672</u>	
		Total Fund Balance	<u>\$ 4,848,865</u>	<u>\$ 3,423,699</u>	<u>\$ 1,425,166</u>