

The Villages®

Community Development Districts

District 12

Financial Statement Summary

As April 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,624,000 are less than prior year-to-date (PYTD) revenues of \$3,640,000 and are 99% of budgeted revenues of \$3,647,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$3,591,000. 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 \$33,000 (\$39,000 realized and \$6,000 unrealized gains) compare favorably to the prior year to date of \$33,000 and the annual budget of \$44,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,503,000 are greater than prior year-to-date expenses of \$1,185,000. Year to date spending is at 47% of the amended budgeted expenses of \$3,185,000.

- 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 14% of the amended budgeted expenses of \$220,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 48% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$985,000. 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 \$2,005,000 is less than prior year to date change of \$2,338,000. By year end, based on the anticipated revenues and expenditures through year end, the District is expected to meet the amended budget increase in Unrestricted Net Position of \$263,000.

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	0.00%	1.03%	0.98%	1.26%	8.20%	-8.11%
Year-to-date	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Seven Months Ending April 30, 2020 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,603,694	\$ 3,603,694	100%	Maintenance and Other Special Assessments	\$ 3,591,330	\$ 3,599,933	\$ (8,603)
-	-	100%	Other Income	98	77	20
43,500	43,500	76%	Investment Income	32,866	39,914	(7,047)
3,647,194	3,647,194	99%	Total Revenues:	3,624,294	3,639,923	(15,630)
			EXPENSES:			
15,112	15,112	27%	Personnel Services	4,115	6,269	(2,154)
284,396	304,896	65%	Management and Other Professional Services	198,190	144,623	53,567
244,735	220,135	14%	Utility Services	30,099	15,396	14,703
2,574,907	2,631,849	48%	Building, Landscape and Other Maintenance	1,263,984	1,010,504	253,480
12,695	12,695	52%	Other Expenses	6,562	8,064	(1,502)
3,131,845	3,184,687	47%	Total Operating Expenses	1,502,950	1,184,856	318,094
200,000	200,000	58%	Transfers out of Unrestricted Fund	116,670	116,670	-
200,000	200,000	58%	Total Other Changes	116,670	116,670	-
3,331,845	3,384,687	48%	Total Expenses and Other Changes	1,619,620	1,301,526	318,094
<u>\$ 315,349</u>	<u>262,507</u>		Change in Unreserved Net Position	<u>\$ 2,004,673</u>	<u>\$ 2,338,397</u>	<u>\$ (333,724)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,369,910</u>	<u>\$ 2,970,872</u>	<u>\$ 1,399,038</u>
			Fund Balance			
			Unassigned	3,906,561	2,849,749	
			Committed R and R General	316,670	116,670	
			Total Fund Balance	<u>\$ 4,223,231</u>	<u>\$ 2,966,419</u>	<u>\$ 1,256,812</u>