

The Villages®

Community Development Districts

District 12

Financial Statement Summary

As May 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,639,000 are less than prior year-to-date (PYTD) revenues of \$3,649,000 and are 100% of budgeted revenues of \$3,647,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$3,599,000. 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 \$40,000 (\$41,000 realized gains and \$1,000 unrealized losses) are less than the prior year to date of \$46,000 and the annual budget of \$44,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received slightly less than 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,709,000 are greater than prior year-to-date expenses of \$1,356,000. Year to date spending is at 54% 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 25% of the amended budgeted expenses of \$220,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 54% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,126,000. 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 \$1,796,000 is less than prior year to date change of \$2,160,000. 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%	0.72%	0.75%	1.14%	6.34%	7.03%
Year-to-date	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Eight Months Ending May 31, 2020 (67% 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	\$ 3,598,811	\$ 3,602,695	\$ (3,884)
-	-	100%	Other Income	137	77	60
43,500	43,500	91%	Investment Income	39,567	46,250	(6,684)
3,647,194	3,647,194	100%	Total Revenues:	3,638,515	3,649,022	(10,508)
			EXPENSES:			
15,112	15,112	34%	Personnel Services	5,192	7,345	(2,154)
284,396	304,896	71%	Management and Other Professional Services	216,099	160,620	55,479
244,735	220,135	25%	Utility Services	55,131	18,622	36,509
2,574,907	2,631,849	54%	Building, Landscape and Other Maintenance	1,426,308	1,161,346	264,962
12,695	12,695	52%	Other Expenses	6,562	8,125	(1,563)
3,131,845	3,184,687	54%	Total Operating Expenses	1,709,293	1,356,058	353,234
200,000	200,000	67%	Transfers out of Unrestricted Fund	133,336	133,336	-
200,000	200,000	67%	Total Other Changes	133,336	133,336	-
3,331,845	3,384,687	54%	Total Expenses and Other Changes	1,842,629	1,489,394	353,234
<u>\$ 315,349</u>	<u>262,507</u>		Change in Unreserved Net Position	<u>\$ 1,795,886</u>	<u>\$ 2,159,628</u>	<u>\$ (363,742)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,190,464</u>	<u>\$ 2,852,662</u>	<u>\$ 1,337,801</u>
			Fund Balance			
			Unassigned	3,697,774	2,670,980	
			Committed R and R General	333,336	133,336	
			Total Fund Balance	<u>\$ 4,031,110</u>	<u>\$ 2,804,316</u>	<u>\$ 1,226,794</u>