

# The Villages®

## Community Development Districts

### District 12

#### Financial Statement Summary

As July 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$3,654,000 are less than prior year-to-date (PYTD) revenues of \$3,663,000 and are at 100% of budgeted revenues of \$3,647,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,607,000. 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 \$46,000 (\$44,000 realized and \$2,000 unrealized gains) are less than the prior year to date of \$58,000 and in excess of the annual budget of \$44,000. The decrease from prior year is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,243,000 are greater than prior year-to-date expenses of \$1,687,000. Year to date spending is at 70% 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 37% of the amended budgeted expenses of \$216,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 72% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,407,000. 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 \$1,244,000 is less than prior year to date change of \$1,810,000. 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
<b>Current Month</b>	0.00%	0.43%	0.37%	0.67%	4.04%	2.11%
<b>Year-to-date</b>	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

**The Villages®**  
**Community Development Districts**  
**District 12**

<b>Statement of Activity</b>						
<b>For the Ten Months Ending July 31, 2020 (83% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,603,694	\$ 3,603,694	100%	Maintenance and Other Special Assessments	\$ 3,607,442	\$ 3,605,338	\$ 2,104
-	-	100%	Other Income	137	77	60
43,500	43,500	106%	Investment Income	46,185	57,963	(11,779)
3,647,194	3,647,194	100%	<b>Total Revenues:</b>	3,653,764	3,663,378	(9,614)
			<b>EXPENSES:</b>			
15,112	15,112	54%	Personnel Services	8,206	9,283	(1,077)
284,396	307,796	82%	Management and Other Professional Services	252,421	192,819	59,602
244,735	216,295	37%	Utility Services	80,361	26,715	53,646
2,574,907	2,631,849	72%	Building, Landscape and Other Maintenance	1,895,301	1,449,025	446,276
12,695	13,635	50%	Other Expenses	6,754	9,168	(2,414)
3,131,845	3,184,687	70%	<b>Total Operating Expenses</b>	2,243,043	1,687,010	556,033
200,000	200,000	83%	Transfers out of Unrestricted Fund	166,668	166,668	-
200,000	200,000	83%	<b>Total Other Changes</b>	166,668	166,668	-
3,331,845	3,384,687	71%	<b>Total Expenses and Other Changes</b>	2,409,711	1,853,678	556,033
<u>\$ 315,349</u>	<u>262,507</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,244,053</u>	<u>\$ 1,809,700</u>	<u>\$ (565,647)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,566,593</u>	<u>\$ 2,511,695</u>	<u>\$ 1,054,898</u>
			<b>Fund Balance</b>			
			Unassigned	3,145,941	2,321,052	
			Committed R and R General	366,668	166,668	
			<b>Total Fund Balance</b>	<u>\$ 3,512,609</u>	<u>\$ 2,487,720</u>	<u>\$ 1,024,888</u>