

# The Villages®

## Community Development Districts

### District 12

#### Financial Statement Summary

As August 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$3,658,000 are less than prior year-to-date (PYTD) revenues of \$3,668,000 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 \$50,000 (\$45,000 realized and \$5,000 unrealized gains) are less than the prior year to date of \$63,000 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 August 31, 92% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,503,000 are greater than prior year-to-date expenses of \$1,886,000. Year to date spending is at 79% 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 44% of the amended budgeted expenses of \$212,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 80% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,548,000. 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 \$971,000 is less than prior year to date change of \$1,598,000. 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%	0.35%	0.30%	0.57%	3.14%	4.05%
<b>Year-to-date</b>	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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<b>Statement of Activity</b>						
<b>For the Eleven Months Ending August 31, 2020 (92% 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	167	77	90
<u>43,500</u>	<u>43,500</u>	<u>115%</u>	Investment Income	<u>49,907</u>	<u>62,617</u>	<u>(12,710)</u>
3,647,194	3,647,194	100%	<b>Total Revenues:</b>	3,657,517	3,668,032	(10,516)
			<b>EXPENSES:</b>			
15,112	15,112	69%	Personnel Services	10,359	11,006	(647)
284,396	307,796	89%	Management and Other Professional Services	273,614	213,752	59,862
244,735	211,795	44%	Utility Services	94,048	31,563	62,485
2,574,907	2,636,349	80%	Building, Landscape and Other Maintenance	2,117,799	1,620,960	496,839
<u>12,695</u>	<u>13,635</u>	<u>51%</u>	Other Expenses	<u>6,893</u>	<u>9,168</u>	<u>(2,276)</u>
3,131,845	3,184,687	79%	<b>Total Operating Expenses</b>	2,502,712	1,886,448	616,264
<u>200,000</u>	<u>200,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>183,334</u>	<u>183,334</u>	-
200,000	200,000	92%	<b>Total Other Changes</b>	183,334	183,334	-
<u>3,331,845</u>	<u>3,384,687</u>	<u>79%</u>	<b>Total Expenses and Other Changes</b>	<u>2,686,046</u>	<u>2,069,782</u>	<u>616,264</u>
<u>\$ 315,349</u>	<u>262,507</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 971,470</u>	<u>\$ 1,598,250</u>	<u>\$ (626,780)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,619,982</u>	<u>\$ 2,316,335</u>	<u>\$ 1,303,647</u>
			<b>Fund Balance</b>			
			Unassigned	2,873,358	2,109,602	
			Committed R and R General	<u>383,334</u>	<u>183,334</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,256,692</u>	<u>\$ 2,292,936</u>	<u>\$ 963,756</u>