

# The Villages®

## Community Development Districts

### District 12

**Financial Statement Summary**  
**As of October 31, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$500 are less than prior year-to-date (PYTD) revenues of \$4,000 and are at 0% of budgeted revenues of \$3,609,000.

- The District has not collected any of the maintenance assessments to date. 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.
- Investment earnings of \$500 (realized gains) are less than the prior year to date of \$4,000 and are at 5% of the annual budget of \$10,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$223,000 are greater than prior year-to-date expenses of \$185,000. Year to date spending is at 7% of the budgeted expenses of \$2,991,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Technology Service fees and Tax Collector fees. Management fees increased a budgeted 10% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 11% of the budgeted expenses of \$70,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 8% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$140,000, a slight budgeted decrease over prior year.
- Other Expenses includes the annual insurance premium for property and liability.

**Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position of (\$256,000) is greater than prior year to date change of (\$198,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$217,000.

**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%	0.23%	0.20%	0.46%	0.00%	-1.86%
<b>Year-to-date</b>	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

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<b>Statement of Activity</b>					
<b>For the One Month Ending October 31, 2020 (8% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 3,597,936	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
100	0%	Other Income	-	-	-
<u>10,476</u>	<u>5%</u>	Investment Income	<u>545</u>	<u>3,617</u>	<u>(3,072)</u>
3,608,512	0%	<b>Total Revenues:</b>	545	3,617	(3,072)
		<b>EXPENSES:</b>			
15,112	7%	Personnel Services	1,096	861	235
434,872	4%	Management and Other Professional Services	15,648	14,693	955
70,359	11%	Utility Services	8,082	6,473	1,609
2,459,084	8%	Building, Landscape and Other Maintenance	192,502	157,490	35,012
<u>11,935</u>	<u>49%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
2,991,362	7%	<b>Total Operating Expenses</b>	223,224	185,018	38,206
<u>400,000</u>	8%	Transfers out of Unrestricted Fund	<u>33,337</u>	<u>16,674</u>	<u>16,663</u>
400,000	8%	<b>Total Other Changes</b>	33,337	16,674	16,663
<u>3,391,362</u>	8%	<b>Total Expenses and Other Changes</b>	<u>256,561</u>	<u>201,692</u>	<u>54,869</u>
<u>\$ 217,150</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (256,016)</u>	<u>\$ (198,075)</u>	<u>\$ (57,941)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,856,817</u>	<u>\$ 1,947,446</u>	<u>\$ 909,371</u>
		<b>Fund Balance</b>			
		Unassigned	2,288,484	1,703,813	
		Committed R and R General	<u>433,337</u>	<u>216,674</u>	
		<b>Total Fund Balance</b>	<u>\$ 2,721,821</u>	<u>\$ 1,920,487</u>	<u>\$ 801,334</u>