

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of December 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,380,000 are less than prior year-to-date (PYTD) revenues of \$3,486,000 and are at 94% of budgeted revenues of \$3,609,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$3,373,000. 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.
- Investment earnings of \$7,000 (\$2,000 realized gains and \$5,000 unrealized gains) are less than the prior year to date of \$15,000 and are at 63% of the annual budget of \$10,000.

The District has received 94% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$744,000 are greater than prior year-to-date expenses of \$626,000. Year to date spending is at 25% 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 6% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 35% of the budgeted expenses of \$70,000. A budget amendment will be processed later this year to reflect the transfer of the irrigation for the Everglades Rec Center from the developer to the district.
- Building, Landscape and Other Maintenance Expenses totaling \$588,000 are greater than prior year to date and at 24% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$421,000, 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 \$2,536,000 is less than prior year to date change of \$2,810,000. 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 **
Current Month	0.00%	0.19%	0.10%	0.41%	1.34%	7.79%
Year-to-date	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Two Months Ending December 31, 2020 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,597,936	\$ 3,597,936	94%	Maintenance and Other Special Assessments	\$ 3,372,648	\$ 3,471,213	\$ (98,565)
100	100	341%	Other Income	341	-	341
10,476	10,476	63%	Investment Income	6,601	14,922	(8,321)
3,608,512	3,608,512	94%	Total Revenues:	3,379,590	3,486,135	(106,545)
			EXPENSES:			
15,112	15,112	13%	Personnel Services	1,957	2,823	(866)
434,872	438,925	28%	Management and Other Professional Services	123,905	117,706	6,200
70,359	70,359	35%	Utility Services	24,511	19,073	5,438
2,459,084	2,455,031	24%	Building, Landscape and Other Maintenance	587,642	480,274	107,367
11,935	11,935	50%	Other Expenses	5,956	6,141	(185)
2,991,362	2,991,362	25%	Total Operating Expenses	743,971	626,017	117,954
400,000	400,000	25%	Transfers out of Unrestricted Fund	100,003	50,006	49,997
400,000	400,000	25%	Total Other Changes	100,003	50,006	49,997
3,391,362	3,391,362	25%	Total Expenses and Other Changes	843,974	676,023	167,951
\$ 217,150	217,150		Change in Unreserved Net Position	\$ 2,535,616	\$ 2,810,112	\$ (274,496)
			Total Cash, Net of Bond Funds	\$ 5,579,692	\$ 4,988,803	\$ 590,890
			Fund Balance			
			Unassigned	5,032,259	4,712,000	
			Committed R and R General	500,003	250,006	
			Total Fund Balance	\$ 5,532,262	\$ 4,962,006	\$ 570,256