

The Villages®

Community Development Districts

District 12

Financial Statement Summary

As of October 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$4,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,000 and are at 0% of budgeted revenues of \$3,647,000.

- The District has not collected any 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 December through March. There was no increase in maintenance assessments levied in FY 2020.
- Investment earnings of \$4,000 (\$4,000 realized and \$0 unrealized gains) compare favorably to the prior year to date of \$1,000.

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, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$185,000 are greater than prior year-to-date expenses of \$150,000. Year to date spending is at 6% of budgeted expenses of \$3,132,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service 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 3% of budgeted expenses of \$245,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$141,000, a budgeted increase of 9% over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date Reduction in Net Position of \$(198,000) is greater than prior year to date change of \$(166,000). By year end, based on the anticipated revenues and expenditures through year end, the District is expected to meet the budget increase in Unrestricted Net Position of \$315,000.

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	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
Year-to-date	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
Prior FY 2019	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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Statement of Activity					
For the One Month Ending October 31, 2019 (8.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,603,694	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	0%	Other Income	-	-	-
<u>43,500</u>	<u>8%</u>	Investment Income	<u>3,617</u>	<u>905</u>	<u>2,712</u>
3,647,194	0%	Total Revenues:	3,617	905	2,712
		EXPENSES:			
15,112	6%	Personnel Services	862	440	422
284,396	5%	Management and Other Professional Services	14,693	13,563	1,130
244,735	3%	Utility Services	6,473	1,545	4,928
2,578,282	6%	Building, Landscape and Other Maintenance	157,490	128,848	28,642
<u>9,320</u>	<u>59%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
3,131,845	6%	Total Operating Expenses	185,018	150,291	34,727
<u>200,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>16,674</u>	<u>16,674</u>	<u>-</u>
<u>200,000</u>	<u>8%</u>	Total Other Changes	<u>16,674</u>	<u>16,674</u>	<u>-</u>
<u>3,331,845</u>	<u>6%</u>	Total Expenses and Other Changes:	<u>201,692</u>	<u>166,965</u>	<u>34,727</u>
<u>\$ 315,349</u>		Change in Unreserved Net Position	<u>\$ (198,075)</u>	<u>\$ (166,060)</u>	<u>\$ (32,015)</u>
		Total Cash, Net of Bond Funds	<u>\$ 1,947,446</u>	<u>\$ 383,661</u>	<u>\$ 1,563,785</u>
		Fund Balance			
		Unassigned	1,703,975	345,292	
		Committed R and R General	<u>216,674</u>	<u>16,674</u>	
		Total Fund Balance	<u>\$ 1,920,649</u>	<u>\$ 361,966</u>	<u>\$ 1,558,683</u>
		Number of Homes Closed	3,716	1,672	
		% Homes Closed	60%	27%	