

# The Villages®

## Community Development Districts

### District 12

#### Financial Statement Summary

As February 29, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$3,582,000 are less than prior year-to-date (PYTD) revenues of \$3,606,000 and are 98% of budgeted revenues of \$3,647,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,549,000. 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 \$32,000 (\$29,000 realized and \$3,000 unrealized gains) compare favorably to the prior year to date of \$26,000 and the annual budget of \$44,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29th, 42% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$982,000 are greater than prior year-to-date expenses of \$848,000. Year to date spending is at 31% 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 12% of budgeted expenses of \$245,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 30% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$703,000. 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 \$2,516,000 is less than prior year to date change of \$2,675,000. 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>	1.13%	1.71%	1.74%	1.87%	8.70%	-4.57%
<b>Year-to-date</b>	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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<b>Statement of Activity</b>						
<b>For the Five Months Ending February 29, 2020 (42% of budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,603,694	\$ 3,603,694	98%	Maintenance and Other Special Assessments	\$ 3,549,495	\$ 3,580,205	\$ (30,709)
-	-	0%	Other Income	98	77	20
<u>43,500</u>	<u>43,500</u>	73%	Investment Income	<u>31,944</u>	<u>25,943</u>	<u>6,001</u>
3,647,194	3,647,194	98%	<b>Total Revenues:</b>	3,581,537	3,606,225	(24,688)
		0%	Transfer In - Debt Service			
3,647,194	3,647,194	98%	<b>Total Available Resources:</b>	3,581,537	3,606,225	(24,688)
			<b>EXPENSES:</b>			
15,112	15,112	27%	Personnel Services	4,115	4,547	(431)
284,396	284,396	57%	Management and Other Professional Services	161,820	113,919	47,901
244,735	244,735	12%	Utility Services	28,316	8,054	20,262
2,574,907	2,627,749	30%	Building, Landscape and Other Maintenance	781,483	714,084	67,399
<u>12,695</u>	<u>12,695</u>	50%	Other Expenses	<u>6,403</u>	<u>7,046</u>	<u>(643)</u>
3,131,845	3,184,687	31%	<b>Total Operating Expenses</b>	982,138	847,650	134,487
<u>200,000</u>	<u>200,000</u>	42%	Transfers out of Unrestricted Fund	<u>83,338</u>	<u>83,338</u>	-
200,000	200,000	42%	<b>Total Other Changes</b>	83,338	83,338	-
<u>3,331,845</u>	<u>3,384,687</u>	31%	<b>Total Expenses and Other Changes</b>	<u>1,065,476</u>	<u>930,988</u>	<u>134,487</u>
<u>\$ 315,349</u>	<u>262,507</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,516,061</u>	<u>\$ 2,675,237</u>	<u>\$ (159,175)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,722,642</u>	<u>\$ 3,278,940</u>	<u>\$ 1,443,703</u>
			<b>Fund Balance</b>			
			Unassigned	4,417,949	3,186,589	
			Committed R and R General	<u>283,338</u>	<u>83,338</u>	
			<b>Total Fund Balance</b>	<u>\$ 4,701,287</u>	<u>\$ 3,269,927</u>	<u>\$ 1,431,360</u>