

# The Villages®

## Community Development Districts

### District 12

#### Financial Statement Summary

As March 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$3,603,000 are less than prior year-to-date (PYTD) revenues of \$3,620,000 and are 99% of budgeted revenues of \$3,647,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$3,569,000. 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 \$34,000 (\$35,000 realized and \$-500 unrealized gains) compare favorably to the prior year to date of \$33,000 and the annual budget of \$44,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31st, 50% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,251,000 are greater than prior year-to-date expenses of \$1,010,000. Year to date spending is at 39% 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 the amended budgeted expenses of \$240,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 39% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$844,000. 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 \$2,252,000 is less than prior year to date change of \$2,510,000. 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>	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
<b>Year-to-date</b>	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
<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 Six Months Ending March 31, 2020 (50% 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	99%	Maintenance and Other Special Assessments	\$ 3,568,956	\$ 3,586,618	\$ (17,663)
-	-	100%	Other Income	98	77	20
<u>43,500</u>	<u>43,500</u>	79%	Investment Income	<u>34,339</u>	<u>33,077</u>	<u>1,262</u>
3,647,194	3,647,194	99%	<b>Total Revenues:</b>	3,603,392	3,619,772	(16,380)
			<b>EXPENSES:</b>			
15,112	15,112	27%	Personnel Services	4,115	5,623	(1,508)
284,396	284,396	64%	Management and Other Professional Services	182,674	129,495	53,179
244,735	239,735	12%	Utility Services	28,542	10,483	18,059
2,574,907	2,632,749	39%	Building, Landscape and Other Maintenance	1,029,216	856,675	172,541
<u>12,695</u>	<u>12,695</u>	51%	Other Expenses	<u>6,470</u>	<u>7,940</u>	<u>(1,470)</u>
3,131,845	3,184,687	39%	<b>Total Operating Expenses</b>	1,251,018	1,010,216	240,802
<u>200,000</u>	<u>200,000</u>	50%	Transfers out of Unrestricted Fund	<u>100,004</u>	<u>100,004</u>	-
200,000	200,000	50%	<b>Total Other Changes</b>	100,004	100,004	-
<u>3,331,845</u>	<u>3,384,687</u>	40%	<b>Total Expenses and Other Changes</b>	<u>1,351,022</u>	<u>1,110,220</u>	<u>240,802</u>
<u>\$ 315,349</u>	<u>262,507</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,252,370</u>	<u>\$ 2,509,553</u>	<u>\$ (257,182)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,565,453</u>	<u>\$ 3,149,186</u>	<u>\$ 1,416,267</u>
			<b>Fund Balance</b>			
			Unassigned	4,154,258	3,020,905	
			Committed R and R General	<u>300,004</u>	<u>100,004</u>	
			<b>Total Fund Balance</b>	<u>\$ 4,454,262</u>	<u>\$ 3,120,909</u>	<u>\$ 1,333,353</u>