

The Villages®

Community Development Districts

District 12

Financial Statement Summary

As June 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,651,000 are less than prior year-to-date (PYTD) revenues of \$3,657,000 and are just under 100% of budgeted revenues of \$3,647,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,607,000. 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 \$43,000 (\$42,000 realized and \$1,000 unrealized gains) are less than the prior year to date of \$52,000 and 100% of the annual budget of \$44,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,975,000 are greater than prior year-to-date expenses of \$1,518,000. Year to date spending is at 62% 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 28% of the amended budgeted expenses of \$220,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 63% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,266,000. 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 \$1,526,000 is less than prior year to date change of \$1,989,000. 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
Current Month	0.00%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Nine Months Ending June 30, 2020 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,603,694	\$ 3,603,694	100%	Maintenance and Other Special Assessments	\$ 3,607,442	\$ 3,605,338	\$ 2,104
-	-	100%	Other Income	137	77	60
43,500	43,500	100%	Investment Income	43,479	51,742	(8,263)
3,647,194	3,647,194	100%	Total Revenues:	3,651,058	3,657,157	(6,099)
			EXPENSES:			
15,112	15,112	47%	Personnel Services	7,129	8,207	(1,077)
284,396	304,896	77%	Management and Other Professional Services	234,088	175,352	58,736
244,735	220,135	28%	Utility Services	61,296	22,096	39,199
2,574,907	2,631,849	63%	Building, Landscape and Other Maintenance	1,666,295	1,303,087	363,208
12,695	12,695	53%	Other Expenses	6,688	9,052	(2,364)
3,131,845	3,184,687	62%	Total Operating Expenses	1,975,496	1,517,793	457,702
200,000	200,000	75%	Transfers out of Unrestricted Fund	150,002	150,002	-
200,000	200,000	75%	Total Other Changes	150,002	150,002	-
3,331,845	3,384,687	63%	Total Expenses and Other Changes	2,125,498	1,667,795	457,702
<u>\$ 315,349</u>	<u>262,507</u>		Change in Unreserved Net Position	<u>\$ 1,525,561</u>	<u>\$ 1,989,362</u>	<u>\$ (463,801)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,097,812</u>	<u>\$ 2,762,583</u>	<u>\$ 1,335,229</u>
			Fund Balance			
			Unassigned	3,427,448	2,500,714	
			Committed R and R General	350,002	150,002	
			Total Fund Balance	<u>\$ 3,777,450</u>	<u>\$ 2,650,716</u>	<u>\$ 1,126,734</u>