

The Villages®

Community Development Districts

District 12

Preliminary Financial Statement Summary
As of September 30, 2020

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$3,659,000 are less than prior year-to-date (PYTD) revenues of \$3,672,000 and are at 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 \$52,000 (\$46,000 realized and \$6,000 unrealized gains) are less than the prior year to date of \$67,000 and in excess of the annual budget of \$44,000. The decrease from prior year is due to market conditions related to the Coronavirus Pandemic.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,813,000 are greater than prior year-to-date expenses of \$2,082,000. Year to date spending is at 88% 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 51% of the amended budgeted expenses of \$212,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and 91% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,688,000. 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 \$646,000 is less than prior year to date change of \$1,391,000 and greater than the amended budget amount 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%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Twelve Months Ending September 30, 2020 (100% 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	499	77	422
43,500	43,500	118%	Investment Income	51,504	67,010	(15,506)
3,647,194	3,647,194	100%	Total Revenues:	3,659,446	3,672,426	(12,980)
			EXPENSES:			
15,112	15,112	76%	Personnel Services	11,435	12,297	(862)
284,396	307,796	96%	Management and Other Professional Services	294,746	234,697	60,049
244,735	211,795	51%	Utility Services	108,079	35,545	72,534
2,574,907	2,636,349	91%	Building, Landscape and Other Maintenance	2,389,556	1,787,085	602,471
12,695	13,635	71%	Other Expenses	9,664	12,265	(2,601)
3,131,845	3,184,687	88%	Total Operating Expenses	2,813,481	2,081,890	731,591
200,000	200,000	100%	Transfers out of Unrestricted Fund	200,000	200,000	200,000
200,000	200,000	100%	Total Other Changes	200,000	200,000	-
3,331,845	3,384,687	89%	Total Expenses and Other Changes	3,013,481	2,281,890	731,591
<u>\$ 315,349</u>	<u>262,507</u>		Change in Unreserved Net Position	<u>\$ 645,965</u>	<u>\$ 1,390,536</u>	<u>\$ (744,570)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,997,583</u>	<u>\$ 2,198,067</u>	<u>\$ 799,516</u>
			Fund Balance			
			Unassigned	2,547,853	1,901,888	
			Committed R and R General	400,000	200,000	
			Total Fund Balance	<u>\$ 2,947,853</u>	<u>\$ 2,101,888</u>	<u>\$ 845,965</u>