

# The Villages®

## Community Development Districts

### District 12

**Financial Statement Summary**  
**As of November 30, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$684,000 are greater than prior year-to-date (PYTD) revenues of \$476,000 and are at 19% of budgeted revenues of \$3,609,000.

- The District has collected 19% of the budgeted maintenance assessments in the amount of \$684,000. 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.
- Investment earnings of \$300 (\$1,000 realized gains and \$700 unrealized losses) are less than the prior year to date of \$8,000 and are at 3% of the annual budget of \$10,000.

The District has received 19% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$469,000 are greater than prior year-to-date expenses of \$379,000. Year to date spending is at 16% of the budgeted expenses of \$2,991,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Technology Service fees and Tax Collector fees. Management fees increased a budgeted 6% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 23% of the budgeted expenses of \$70,000.
- Building, Landscape and Other Maintenance Expenses totaling \$397,000 are greater than prior year to date and 16% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$281,000, a slight budgeted decrease over prior year.
- Other Expenses includes the annual insurance premium for property and liability.

**Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position of \$149,000 is greater than prior year to date change of \$64,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$217,000.

**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>	0.00%	0.24%	0.13%	0.42%	-0.44%	-1.07%
<b>Year-to-date</b>	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

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Statement of Activity					
For the Two Months Ending November 30, 2020 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 3,597,936	19%	Maintenance and Other Special Assessments	\$ 683,769	\$ 468,141	\$ 215,628
100	341%	Other Income	341	-	341
<u>10,476</u>	<u>3%</u>	Investment Income	<u>304</u>	<u>7,544</u>	<u>(7,240)</u>
3,608,512	19%	<b>Total Revenues:</b>	684,414	475,685	208,729
		<b>EXPENSES:</b>			
15,112	13%	Personnel Services	1,957	1,722	235
434,872	11%	Management and Other Professional Services	47,422	39,092	8,330
70,359	23%	Utility Services	16,343	14,095	2,247
2,459,084	16%	Building, Landscape and Other Maintenance	396,817	317,700	79,117
<u>11,935</u>	<u>50%</u>	Other Expenses	<u>5,956</u>	<u>5,957</u>	<u>(1)</u>
2,991,362	16%	<b>Total Operating Expenses</b>	468,495	378,567	89,929
<u>400,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>66,670</u>	<u>33,340</u>	<u>33,330</u>
400,000	17%	<b>Total Other Changes</b>	66,670	33,340	33,330
<u>3,391,362</u>	<u>16%</u>	<b>Total Expenses and Other Changes</b>	<u>535,165</u>	<u>411,907</u>	<u>123,259</u>
<u>\$ 217,150</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 149,249</u>	<u>\$ 63,778</u>	<u>\$ 85,471</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,221,568</u>	<u>\$ 2,702,910</u>	<u>\$ 518,658</u>
		<b>Fund Balance</b>			
		Unassigned	2,693,749	1,965,666	
		Committed R and R General	<u>466,670</u>	<u>233,340</u>	
		<b>Total Fund Balance</b>	<u>\$ 3,160,419</u>	<u>\$ 2,199,006</u>	<u>\$ 961,413</u>