

# The Villages®

## Community Development Districts

### District 12

**Financial Statement Summary**  
**As of January 31, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,479,000 are less than prior year-to-date (PYTD) revenues of \$3,542,000 and are at 96% of budgeted revenues of \$3,609,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$3,469,000. 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 \$10,000 (\$2,000 realized gains and \$8,000 unrealized gains) are less than the prior year to date of \$26,000 and compare favorably to the annual budget of \$10,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$979,000 are greater than prior year-to-date expenses of \$795,000. Year to date spending is at 33% 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 45% of the budgeted expenses of \$70,000. A budget amendment will be processed later this year to reflect the transfer of the irrigation for the Everglades Rec Center from the developer to the district.
- Building, Landscape and Other Maintenance Expenses totaling \$791,000 are greater than prior year to date and at 32% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$562,000, 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 \$2,367,000 is less than prior year to date change of \$2,680,000. 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%	0.13%	0.11%	0.38%	1.34%	3.49%
<b>Year-to-date</b>	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>						

**The Villages®**  
Community Development Districts  
**District 12**

<b>Statement of Activity</b>						
<b>For the Four Months Ending January 31, 2021 (33% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,597,936	\$ 3,597,936	96%	Maintenance and Other Special Assessments	\$ 3,468,702	\$ 3,515,881	\$ (47,178)
100	100	341%	Other Income	341	-	341
<u>10,476</u>	<u>10,476</u>	<u>94%</u>	Investment Income	<u>9,862</u>	<u>25,684</u>	<u>(15,822)</u>
3,608,512	3,608,512	96%	<b>Total Revenues:</b>	3,478,906	3,541,565	(62,659)
			<b>EXPENSES:</b>			
15,112	15,112	23%	Personnel Services	3,465	3,469	(5)
434,872	438,925	33%	Management and Other Professional Services	146,676	139,307	7,369
70,359	70,359	45%	Utility Services	31,721	22,467	9,255
2,459,084	2,455,031	32%	Building, Landscape and Other Maintenance	790,726	623,029	167,697
<u>11,935</u>	<u>11,935</u>	<u>52%</u>	Other Expenses	<u>6,220</u>	<u>6,316</u>	<u>(96)</u>
2,991,362	2,991,362	33%	<b>Total Operating Expenses</b>	978,808	794,587	184,220
<u>400,000</u>	<u>400,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>133,336</u>	<u>66,672</u>	<u>66,664</u>
400,000	400,000	33%	<b>Total Other Changes</b>	133,336	66,672	66,664
<u>3,391,362</u>	<u>3,391,362</u>	<u>33%</u>	<b>Total Expenses and Other Changes</b>	<u>1,112,144</u>	<u>861,259</u>	<u>250,884</u>
<u>\$ 217,150</u>	<u>217,150</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,366,762</u>	<u>\$ 2,680,306</u>	<u>\$ (313,543)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,492,122</u>	<u>\$ 4,920,073</u>	<u>\$ 572,049</u>
			<b>Fund Balance</b>			
			Unassigned	4,863,406	4,582,193	
			Committed R and R General	<u>533,336</u>	<u>266,672</u>	
			<b>Total Fund Balance</b>	<u>\$ 5,396,742</u>	<u>\$ 4,848,865</u>	<u>\$ 547,876</u>