

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of February 28, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,528,000 are less than prior year-to-date (PYTD) revenues of \$3,582,000 and are at 98% of budgeted revenues of \$3,609,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,517,000. 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 (\$3,000 realized gains and \$7,000 unrealized gains) are less than the prior year to date of \$32,000 and compare favorably to the annual budget of \$10,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,203,000 are greater than prior year-to-date expenses of \$982,000. Year to date spending is at 40% 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 56% 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 \$984,000 are greater than prior year to date and at 40% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$702,000, 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 \$2,158,000 is less than prior year to date change of \$2,516,000. 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 **
Current Month	0.00%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity						
For the Five Months Ending February 28, 2021 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,597,936	\$ 3,597,936	98%	Maintenance and Other Special Assessments	\$ 3,517,112	\$ 3,549,495	\$ (32,383)
100	100	374%	Other Income	374	98	276
<u>10,476</u>	<u>10,476</u>	<u>96%</u>	Investment Income	<u>10,098</u>	<u>31,944</u>	<u>(21,846)</u>
3,608,512	3,608,512	98%	Total Revenues:	3,527,584	3,581,537	(53,953)
			EXPENSES:			
15,112	15,112	29%	Personnel Services	4,326	4,115	211
434,872	438,925	38%	Management and Other Professional Services	168,895	161,820	7,075
70,359	70,359	56%	Utility Services	39,112	28,316	10,796
2,459,084	2,455,031	40%	Building, Landscape and Other Maintenance	984,182	781,483	202,699
<u>11,935</u>	<u>11,935</u>	<u>53%</u>	Other Expenses	<u>6,331</u>	<u>6,403</u>	<u>(72)</u>
2,991,362	2,991,362	40%	Total Operating Expenses	1,202,847	982,138	220,709
<u>400,000</u>	<u>400,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>166,669</u>	<u>83,338</u>	<u>83,331</u>
400,000	400,000	42%	Total Other Changes	166,669	83,338	83,331
<u>3,391,362</u>	<u>3,391,362</u>	40%	Total Expenses and Other Changes	<u>1,369,516</u>	<u>1,065,476</u>	<u>304,040</u>
<u>\$ 217,150</u>	<u>217,150</u>		Change in Unreserved Net Position	<u>\$ 2,158,068</u>	<u>\$ 2,516,061</u>	<u>\$ (357,993)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,387,245</u>	<u>\$ 4,722,642</u>	<u>\$ 664,603</u>
			Fund Balance			
			Unassigned	4,654,712	4,417,949	
			Committed R and R General	<u>566,669</u>	<u>283,338</u>	
			Total Fund Balance	<u>\$ 5,221,381</u>	<u>\$ 4,701,287</u>	<u>\$ 520,094</u>