

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of March 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,551,000 are less than prior year-to-date (PYTD) revenues of \$3,603,000 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 \$3,539,000. 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 \$12,000 (\$4,000 realized gains and \$8,000 unrealized gains) are less than the prior year to date of \$34,000 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 March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,430,000 are greater than prior year-to-date expenses of \$1,251,000. Year to date spending is at 48% 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 63% 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 \$1,178,000 are greater than prior year to date and 48% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$843,000, 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 \$1,921,000 is less than prior year to date change of \$2,252,000. 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%	0.11%	0.08%	0.36%	-1.79%	1.45%
Year-to-date	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 12

Statement of Activity						
For the Six Months Ending March 31, 2021 (50% 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	\$ 3,538,801	\$ 3,568,956	\$ (30,155)
100	100	374%	Other Income	374	98	276
10,476	10,476	111%	Investment Income	11,628	34,339	(22,711)
3,608,512	3,608,512	98%	Total Revenues:	3,550,803	3,603,392	(52,589)
			EXPENSES:			
15,112	15,112	34%	Personnel Services	5,189	4,115	1,073
434,872	439,925	45%	Management and Other Professional Services	196,470	182,674	13,796
70,359	70,359	63%	Utility Services	44,271	28,542	15,728
2,459,084	2,454,031	48%	Building, Landscape and Other Maintenance	1,177,856	1,029,216	148,640
11,935	11,935	54%	Other Expenses	6,415	6,470	(55)
2,991,362	2,991,362	48%	Total Operating Expenses	1,430,200	1,251,018	179,182
400,000	400,000	50%	Transfers out of Unrestricted Fund	200,002	100,004	99,998
400,000	400,000	50%	Total Other Changes	200,002	100,004	99,998
3,391,362	3,391,362	48%	Total Expenses and Other Changes	1,630,202	1,351,022	279,180
<u>\$ 217,150</u>	<u>217,150</u>		Change in Unreserved Net Position	<u>\$ 1,920,601</u>	<u>\$ 2,252,370</u>	<u>\$ (331,769)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,084,647</u>	<u>\$ 4,565,453</u>	<u>\$ 519,194</u>
			Fund Balance			
			Unassigned	4,417,245	4,154,258	
			Committed R and R General	600,002	300,004	
			Total Fund Balance	<u>\$ 5,017,247</u>	<u>\$ 4,454,262</u>	<u>\$ 562,984</u>