

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of November 30, 2022

Revenues

Year-to-Date (YTD) Revenues of 1,227,000 are greater than prior year-to-date (PYTD) revenues of \$1,554,000 and are at 34% of budgeted revenues of \$3,603,000.

- The District has collected 33% of the budgeted maintenance assessments in the amount of \$1,192,000. 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 \$35,000 (\$19,000 realized and \$16,000 unrealized gains) are greater than the prior year to date of \$13,000. The annual budgeted investment earnings is \$5,000.

The District has received 33% 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 \$587,000 are greater than prior year-to-date expenses of \$524,000. Year to date spending is at 16% of the budgeted expenses of \$3,642,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, legal services and Technology Service fees. Management fees increased a budgeted 36% over prior year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is greater than prior year and at 16% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$450,000 are greater than prior year to date of \$392,000 and 16% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$322,000.
- 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 \$590,000 are lower than prior year to date change of \$964,000. By year-end, based on the anticipated revenues and expenditures, the District has met the budgeted reduction in Unreserved Net Position of (\$338,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

| | CFB | FLCLASS | FL PALM | FL-FIT | FLTRUST ** | LTIP ** |
|----------------------|-------|---------|------------|--------|------------|---------|
| Current Month | 0.28% | 3.83% | 3.85% | 3.28% | -0.16% | 3.51% |
| Year-to-date | 0.25% | 3.50% | 3.52% | 2.93% | -3.69% | -19.09% |
| Prior FY 2022 | 0.18% | 2.54% | 2.65% | 2.14% | -0.81% | -3.36% |

** Rate listed is one month in arrears

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| Statement of Activity | | | | | |
|---|----------------------|--|---------------------|---------------------|---------------------|
| For the Two Months Ending November 30, 2022 (17% of the budget year) | | | | | |
| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | REVENUES: | | | |
| \$ 3,597,936 | 33% | Maintenance and Other Special Assessments | \$ 1,191,878 | \$ 1,541,146 | \$ (349,268) |
| 500 | 1% | Other Income | 4 | 38 | (34) |
| <u>5,000</u> | <u>696%</u> | Investment Income | <u>34,802</u> | <u>13,011</u> | <u>21,791</u> |
| 3,603,436 | 34% | Total Revenues: | 1,226,684 | 1,554,195 | (327,511) |
| | | EXPENSES: | | | |
| 17,251 | 11% | Personnel Services | 1,956 | 3,034 | (1,078) |
| 635,871 | 18% | Management and Other Professional Services | 112,763 | 109,925 | 2,838 |
| 100,998 | 16% | Utility Services | 16,224 | 12,360 | 3,865 |
| 2,878,659 | 16% | Building, Landscape and Other Maintenance | 450,451 | 392,331 | 58,119 |
| <u>8,905</u> | <u>64%</u> | Other Expenses | <u>5,683</u> | <u>5,973</u> | <u>(290)</u> |
| 3,641,684 | 16% | Total Operating Expenses | 587,076 | 523,623 | 63,454 |
| <u>300,000</u> | <u>17%</u> | Transfers out of Unrestricted Fund | <u>50,000</u> | <u>66,670</u> | <u>(16,670)</u> |
| 300,000 | 17% | Total Other Changes | 50,000 | 66,670 | (16,670) |
| <u>3,941,684</u> | <u>16%</u> | Total Expenses and Other Changes | <u>637,076</u> | <u>590,293</u> | <u>46,784</u> |
| <u>\$ (338,248)</u> | | Change in Unreserved Net Position | <u>\$ 589,607</u> | <u>\$ 963,902</u> | <u>\$ (374,295)</u> |
| | | Total Cash, Net of Bond Funds | <u>\$ 5,804,938</u> | <u>\$ 6,355,642</u> | <u>\$ (550,704)</u> |
| | | Fund Balance | | | |
| | | Unassigned | 3,376,324 | 3,789,507 | |
| | | Committed R and R General | <u>1,250,000</u> | <u>866,670</u> | |
| | | Total Fund Balance | <u>\$ 4,626,324</u> | <u>\$ 4,656,177</u> | <u>\$ (29,853)</u> |