

# The Villages®

## Community Development Districts

### District 12

**Financial Statement Summary**  
**As of January 31, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of 3,527,000 are greater than prior year-to-date (PYTD) revenues of \$3,471,000 and are at 98% of budgeted revenues of \$3,603,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$3,432,000. 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 \$95,000 (\$68,000 realized and \$27,000 unrealized gains) are greater than the prior year to date of \$15,000. Annual budgeted investment earnings of \$5,000.

The District has received 95% 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 \$1,173,000 are greater than prior year-to-date expenses of \$1,060,000. Year to date spending is at 32% 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. Budgeted management fees increased by \$68,000 over prior year, which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is greater than prior year and at 31% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$890,000 are greater than prior year to date of \$793,000 and 31% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$643,000.
- 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 \$2,254,000 are lower than prior year to date change of \$2,277,000. 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 **
<b>Current Month</b>	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
<b>Year-to-date</b>	0.03%	0.38%	0.38%	0.34%	0.04%	-0.23%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*\* Rate listed is one month in arrears

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<b>Statement of Activity</b>					
<b>For the Four Months Ending January 31, 2023 (33% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 3,597,936	95%	Maintenance and Other Special Assessments	\$ 3,431,612	\$ 3,455,660	\$ (24,048)
500	1%	Other Income	4	38	(34)
<u>5,000</u>	<u>1906%</u>	Investment Income	<u>95,294</u>	<u>15,319</u>	<u>79,975</u>
3,603,436	98%	<b>Total Revenues:</b>	3,526,910	3,471,017	55,893
		<b>EXPENSES:</b>			
17,251	15%	Personnel Services	2,602	4,756	(2,154)
635,871	38%	Management and Other Professional Services	242,603	229,884	12,719
100,998	31%	Utility Services	31,377	26,863	4,514
2,878,659	31%	Building, Landscape and Other Maintenance	890,062	793,141	96,921
<u>8,905</u>	<u>67%</u>	Other Expenses	<u>5,968</u>	<u>5,848</u>	<u>120</u>
3,641,684	32%	<b>Total Operating Expenses</b>	1,172,612	1,060,492	112,120
<u>300,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>100,000</u>	<u>133,336</u>	<u>(33,336)</u>
300,000	33%	<b>Total Other Changes</b>	100,000	133,336	(33,336)
<u>3,941,684</u>	<u>32%</u>	<b>Total Expenses and Other Changes</b>	<u>1,272,612</u>	<u>1,193,828</u>	<u>78,784</u>
<u>\$ (338,248)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,254,298</u>	<u>\$ 2,277,188</u>	<u>\$ (22,891)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,490,100</u>	<u>\$ 6,183,175</u>	<u>\$ 306,925</u>
		<b>Fund Balance</b>			
		Unassigned	5,041,015	5,102,793	
		Committed R and R General	<u>1,300,000</u>	<u>933,336</u>	
		<b>Total Fund Balance</b>	<u>\$ 6,341,015</u>	<u>\$ 6,036,129</u>	<u>\$ 304,885</u>