

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of February 28, 2022

Revenues

Year-to-Date (YTD) Revenues of 3,634,000 are greater than prior year-to-date (PYTD) revenues of \$3,506,000 and are at 101% of budgeted revenues of \$3,603,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$3,598,000. 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 \$145,000 (\$88,000 realized and \$57,000 unrealized gains) are greater than the prior year to date of \$(10,000). Annual budgeted investment earnings are \$5,000.

The District has received 97% 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 \$1,442,000 are greater than prior year-to-date expenses of \$1,304,000. Year to date spending is at 40% 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 37% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$1,108,000 are greater than prior year to date of \$987,000 and 38% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$804,000.
- 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 \$2,067,000 is lower than prior year to date change of \$2,036,000. 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	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
Year-to-date	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
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 Five Months Ending February 28, 2023 (42% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,597,936	97%	Maintenance and Other Special Assessments	\$ 3,488,677	\$ 3,516,063	\$ (27,386)
500	1%	Other Income	4	38	(34)
<u>5,000</u>	<u>2901%</u>	Investment Income	<u>145,072</u>	<u>(10,149)</u>	<u>155,221</u>
3,603,436	101%	Total Revenues:	3,633,753	3,505,952	127,802
		EXPENSES:			
17,251	21%	Personnel Services	3,678	5,833	(2,154)
635,871	45%	Management and Other Professional Services	286,748	271,024	15,724
100,998	37%	Utility Services	37,672	33,887	3,785
2,878,659	38%	Building, Landscape and Other Maintenance	1,108,105	987,026	121,079
<u>8,905</u>	<u>68%</u>	Other Expenses	<u>6,034</u>	<u>5,924</u>	<u>111</u>
3,641,684	40%	Total Operating Expenses	1,442,237	1,303,693	138,544
<u>300,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>125,000</u>	<u>166,669</u>	<u>(41,669)</u>
300,000	42%	Total Other Changes	125,000	166,669	(41,669)
<u>3,941,684</u>	<u>40%</u>	Total Expenses and Other Changes	<u>1,567,237</u>	<u>1,470,362</u>	<u>96,875</u>
<u>\$ (338,248)</u>		Change in Unreserved Net Position	<u>\$ 2,066,516</u>	<u>\$ 2,035,590</u>	<u>\$ 30,927</u>
		Total Cash, Net of Bond Funds	<u>\$ 6,205,756</u>	<u>\$ 6,037,064</u>	<u>\$ 168,691</u>
		Fund Balance			
		Unassigned	4,853,233	4,861,195	
		Committed R and R General	<u>1,325,000</u>	<u>966,669</u>	
		Total Fund Balance	<u>\$ 6,178,233</u>	<u>\$ 5,827,864</u>	<u>\$ 350,369</u>