

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of April 30, 2023

Revenues

Year-to-Date (YTD) Revenues of 3,754,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,562,000 and are at 104% of budgeted revenues of \$3,603,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$3,572,000. Sumter County collects the annual tax bill's maintenance assessments and remits them to the District, net a 2% collection fee. The majority of assessments are collected from November through March.
- Investment earnings of \$181,000 (\$127,000 realized and \$54,000 unrealized gains) are greater than the Prior Year-to-Date of (\$18,000). Annual budgeted investment earnings are \$5,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of April 30, 2023, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,026,000 are greater than Prior Year-to-Date expenses of \$1,841,000. Year-to-Date spending is at 56% of the budgeted expenses of \$3,642,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees. Budgeted management fees increased by \$68,000 over the Prior Year, which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$53,000 is greater than the Prior Year of \$47,000 and at 52% of the budgeted expenditures.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,583,000 are greater than the Prior Year-to-Date of \$1,423,000 and 55% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,125,000.
- Other Expenses include Insurance expenses, Advertising, and Other Miscellaneous expenses.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of \$1,552,000 is greater than the Prior Year-to-Date change of \$1,487,000. 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 Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL-FIT	FLTRUST ***	LTIP ***
Current Month Annualized Return*	4.38%	4.99%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.39%	0.34%	0.67%
Prior FY 2022	0.18%	2.54%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past month's return.

**One month rate of return is the actual return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Seven Months Ending April 30, 2023 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,597,936	\$ 3,597,936	99%	Maintenance and Other Special Assessments	\$ 3,572,237	\$ 3,579,197	\$ (6,960)
500	500	1%	Other Income	4	57	(53)
<u>5,000</u>	<u>5,000</u>	<u>3625%</u>	Investment Income	181,274	(17,739)	199,013
3,603,436	3,603,436	104%	Total Revenues:	3,753,515	3,561,516	191,999
			EXPENSES:			
17,251	17,251	26%	Personnel Services	4,541	6,966	(2,425)
635,871	635,871	60%	Management and Other Professional Services	379,193	357,543	21,650
100,998	100,998	52%	Utility Services	52,793	47,114	5,679
2,878,659	2,878,659	55%	Building, Landscape and Other Maintenance	1,583,377	1,423,011	160,366
<u>8,905</u>	<u>8,905</u>	<u>71%</u>	Other Expenses	6,326	6,052	275
3,641,684	3,641,684	56%	Total Operating Expenses	2,026,230	1,840,686	185,545
<u>300,000</u>	<u>300,000</u>	58%	Transfers out of Unrestricted Fund	175,000	233,335	(58,335)
300,000	300,000	58%	Total Other Changes	175,000	233,335	(58,335)
<u>3,941,684</u>	<u>3,941,684</u>	56%	Total Expenses and Other Changes	2,201,230	2,074,021	127,210
<u>\$ (338,248)</u>	<u>(338,248)</u>		Change in Unreserved Net Position	<u>\$ 1,552,284</u>	<u>\$ 1,487,495</u>	<u>\$ 64,789</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,847,779</u>	<u>\$ 5,457,900</u>	<u>\$ 389,879</u>
			Fund Balance			
			Unassigned	4,339,001	4,313,100	
			Committed R and R General	1,375,000	1,033,335	
			Total Fund Balance	<u>\$ 5,714,001</u>	<u>\$ 5,346,435</u>	<u>\$ 367,566</u>