

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of May 31, 2023

Revenues

Year-to-Date (YTD) Revenues of 3,791,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,543,000 and are at 105% of budgeted revenues of \$3,603,000.

- The District has collected 99.7% of the budgeted maintenance assessments in the amount of \$3,587,000. 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 \$205,000 (\$144,000 realized and \$61,000 unrealized gains) are greater than the Prior Year-to-Date of (\$50,000). Annual budgeted investment earnings are \$5,000.

The District has received 99.7% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of May 31, 2023, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,315,000 are greater than Prior Year-to-Date expenses of \$2,084,000. Year-to-Date spending is at 64% 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 \$66,000 is greater than the Prior Year of \$55,000 and at 65% of the budgeted expenditures.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,814,000 are greater than the Prior Year-to-Date of \$1,619,000 and 63% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,286,000.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of \$1,276,000 is greater than the Prior Year-to-Date change of \$1,192,000. 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*	4.63%	5.15%	4.69%	4.31%	-1.12%
One Month Rate of Return**	0.39%	0.43%	0.39%	0.36%	-1.03%
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.

The Villages®
Community Development Districts
District 12

Statement of Activity						
For the Eight Months Ending May 31, 2023 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,597,936	\$ 3,597,936	99.7%	Maintenance and Other Special Assessments	\$ 3,586,823	\$ 3,592,942	\$ (6,119)
500	500	1%	Other Income	4	57	(53)
<u>5,000</u>	<u>5,000</u>	4091%	Investment Income	204,569	(49,909)	254,479
3,603,436	3,603,436	105%	Total Revenues:	3,791,396	3,543,090	248,306
			EXPENSES:			
17,251	17,251	35%	Personnel Services	6,049	7,827	(1,779)
635,871	635,871	67%	Management and Other Professional Services	422,989	396,310	26,680
100,998	100,998	65%	Utility Services	65,896	54,618	11,278
2,878,659	2,878,659	63%	Building, Landscape and Other Maintenance	1,813,721	1,619,451	194,270
<u>8,905</u>	<u>8,905</u>	72%	Other Expenses	6,411	6,209	202
3,641,684	3,641,684	64%	Total Operating Expenses	2,315,066	2,084,415	230,651
<u>300,000</u>	<u>300,000</u>	67%	Transfers out of Unrestricted Fund	200,000	266,668	(66,668)
300,000	300,000	67%	Total Other Changes	200,000	266,668	(66,668)
<u>3,941,684</u>	<u>3,941,684</u>	64%	Total Expenses and Other Changes	2,515,066	2,351,083	163,983
<u>\$ (338,248)</u>	<u>(338,248)</u>		Change in Unreserved Net Position	<u>\$ 1,276,330</u>	<u>\$ 1,192,007</u>	<u>\$ 84,323</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,468,583</u>	<u>\$ 5,143,635</u>	<u>\$ 324,949</u>
			Fund Balance			
			Unassigned	4,063,047	4,017,612	
			Committed R and R General	1,400,000	1,066,668	
			Total Fund Balance	<u>\$ 5,463,047</u>	<u>\$ 5,084,280</u>	<u>\$ 378,767</u>