

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of June 30, 2023

Revenues

Year-to-Date (YTD) Revenues of 3,815,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,556,000 and are at 106% of budgeted revenues of \$3,603,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,603,000. 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 \$210,000 (\$159,000 realized and \$51,000 unrealized gains) are greater than the Prior Year-to-Date of (\$48,000). Annual budgeted investment earnings are \$5,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of June 30, 2023, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,614,000 are greater than Prior Year-to-Date expenses of \$2,338,000. Year-to-Date spending is at 72% 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 \$77,000 is greater than the Prior Year of \$66,000 and at 76% of the budgeted expenditures.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,054,000 are greater than the Prior Year-to-Date of \$1,816,000 and 71% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,447,000.
- 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 \$976,000 is greater than the Prior Year-to-Date change of \$918,000. 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%	5.22%	4.72%	4.50%	8.50%
One Month Rate of Return**	0.39%	0.44%	0.39%	0.38%	3.33%
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 Nine Months Ending June 30, 2023 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,597,936	\$ 3,597,936	100%	Maintenance and Other Special Assessments	\$ 3,605,317	\$ 3,603,972	\$ 1,345
500	500	9%	Other Income	46	57	(12)
<u>5,000</u>	<u>5,000</u>	<u>4193%</u>	Investment Income	209,635	(48,343)	257,978
3,603,436	3,603,436	106%	Total Revenues:	3,814,998	3,555,687	259,311
			EXPENSES:			
17,251	17,251	40%	Personnel Services	6,910	8,689	(1,779)
635,871	635,871	74%	Management and Other Professional Services	470,015	440,631	29,384
100,998	100,998	76%	Utility Services	76,622	66,204	10,418
2,878,659	2,878,659	71%	Building, Landscape and Other Maintenance	2,053,998	1,815,831	238,167
<u>8,905</u>	<u>8,905</u>	<u>73%</u>	Other Expenses	6,487	6,330	157
3,641,684	3,641,684	72%	Total Operating Expenses	2,614,031	2,337,685	276,347
<u>300,000</u>	<u>300,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	225,000	300,001	(75,001)
300,000	300,000	75%	Total Other Changes	225,000	300,001	(75,001)
<u>3,941,684</u>	<u>3,941,684</u>	<u>72%</u>	Total Expenses and Other Changes	2,839,031	2,637,686	201,346
<u>\$ (338,248)</u>	<u>(338,248)</u>		Change in Unreserved Net Position	<u>\$ 975,967</u>	<u>\$ 918,001</u>	<u>\$ 57,965</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,220,937</u>	<u>\$ 4,966,697</u>	<u>\$ 254,240</u>
			Fund Balance			
			Unassigned	3,762,684	3,743,606	
			Committed R and R General	1,425,000	1,100,001	
			Total Fund Balance	<u>\$ 5,187,684</u>	<u>\$ 4,843,607</u>	<u>\$ 344,076</u>