

# The Villages®

## Community Development Districts

### District 12

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

**Revenues**

Year-to-Date (YTD) Revenues of 3,850,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,531,000 and are at 107% of budgeted revenues of \$3,603,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,605,000. 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 \$244,000 (\$173,000 realized and \$71,000 unrealized gains) are greater than the Prior Year-to-Date of (\$73,000). 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 July 31, 2023, 83% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,909,000 are greater than Prior Year-to-Date expenses of \$2,584,000. Year-to-Date spending is at 80% 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 \$89,000 is greater than the Prior Year of \$76,000 and at 88% of the budgeted expenditures.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,291,000 are greater than the Prior Year-to-Date of \$2,013,000 and 80% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,608,000.
- 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 \$690,000 is greater than the Prior Year-to-Date change of \$614,000. 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 PALM	FL-FIT	FLTRUST***	LTIP***
<b>Current Month Annualized Return*</b>	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
<b>One Month Rate of Return**</b>	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	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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<b>Statement of Activity</b>						
<b>For the Ten Months Ending July 31, 2023 (83% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 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	89	(44)
<u>5,000</u>	<u>5,000</u>	4887%	Investment Income	244,364	(72,746)	317,111
3,603,436	3,603,436	107%	<b>Total Revenues:</b>	3,849,727	3,531,315	318,412
<b>EXPENSES:</b>						
17,251	17,251	45%	Personnel Services	7,771	9,765	(1,994)
635,871	635,871	81%	Management and Other Professional Services	515,009	478,749	36,259
100,998	100,998	88%	Utility Services	88,502	76,414	12,088
2,878,659	2,878,659	80%	Building, Landscape and Other Maintenance	2,291,360	2,013,185	278,175
<u>8,905</u>	<u>8,905</u>	74%	Other Expenses	6,599	6,360	239
3,641,684	3,641,684	80%	<b>Total Operating Expenses</b>	2,909,240	2,584,473	324,767
<u>300,000</u>	<u>300,000</u>	83%	Transfers out of Unrestricted Fund	250,000	333,334	(83,334)
300,000	300,000	83%	<b>Total Other Changes</b>	250,000	333,334	(83,334)
<u>3,941,684</u>	<u>3,941,684</u>	80%	<b>Total Expenses and Other Changes</b>	3,159,240	2,917,807	241,433
<u>\$ (338,248)</u>	<u>(338,248)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 690,487</u>	<u>\$ 613,508</u>	<u>\$ 76,979</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 4,995,386</u>	<u>\$ 4,591,893</u>	<u>\$ 403,494</u>
<b>Fund Balance</b>						
			Unassigned	3,477,204	3,439,113	<u>\$ 38,091</u>
			Committed R and R General	1,450,000	1,133,334	<u>\$ 316,666</u>
			<b>Total Fund Balance</b>	<u>\$ 4,927,204</u>	<u>\$ 4,572,447</u>	<u>\$ 354,757</u>