

# The Villages®

## Community Development Districts

### District 12

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

**Revenues**

Year-to-Date (YTD) Revenues of 3,885,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,563,000 and are at 108% of budgeted revenues of \$3,603,000.

- The District has collected 100.2% 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 \$279,000 (\$187,000 realized and \$92,000 unrealized gains) are greater than the Prior Year-to-Date of (\$41,000). Annual budgeted investment earnings are \$5,000.

The District has received 100.2% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of August 31, 2023, 92% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$3,142,000 are greater than Prior Year-to-Date expenses of \$2,868,000. Year-to-Date spending is 86% 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 \$100,000 is greater than the Prior Year of \$86,000 and at 99% of the budgeted expenditures.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,469,000 are greater than the Prior Year-to-Date of \$2,245,000 and 86% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,768,000.
- 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 \$468,000 is greater than the Prior Year-to-Date change of \$328,000. By Year-End, based on the anticipated revenues and expenditures, the District will meet 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%	5.43%	5.50%	5.00%	4.77%	5.15%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.46%	0.42%	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 Eleven Months Ending August 31, 2023 (92% 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	100.2%	Maintenance and Other Special Assessments	\$ 3,605,317	\$ 3,603,972	\$ 1,345
500	500	13%	Other Income	63	89	(27)
<u>5,000</u>	<u>5,000</u>	<u>5587%</u>	Investment Income	279,327	(40,887)	320,215
3,603,436	3,603,436	108%	<b>Total Revenues:</b>	3,884,707	3,563,174	321,533
			<b>EXPENSES:</b>			
17,251	17,251	50%	Personnel Services	8,632	10,411	(1,779)
635,871	635,871	88%	Management and Other Professional Services	557,615	520,236	37,379
100,998	100,998	99%	Utility Services	100,109	85,762	14,347
2,878,659	2,878,659	86%	Building, Landscape and Other Maintenance	2,469,074	2,245,173	223,901
<u>8,905</u>	<u>8,905</u>	<u>75%</u>	Other Expenses	6,667	6,471	196
3,641,684	3,641,684	86%	<b>Total Operating Expenses</b>	3,142,097	2,868,052	274,045
<u>300,000</u>	<u>300,000</u>	92%	Transfers out of Unrestricted Fund	275,000	366,667	(91,667)
300,000	300,000	92%	<b>Total Other Changes</b>	275,000	366,667	(91,667)
<u>3,941,684</u>	<u>3,941,684</u>	87%	<b>Total Expenses and Other Changes</b>	3,417,097	3,234,719	182,378
<u>\$ (338,248)</u>	<u>(338,248)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 467,611</u>	<u>\$ 328,455</u>	<u>\$ 139,155</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,791,501</u>	<u>\$ 4,467,073</u>	<u>\$ 324,427</u>
			<b>Fund Balance</b>			
			Unassigned	3,254,328	3,154,061	\$ 100,267
			Committed R and R General	1,475,000	1,166,667	\$ 308,333
			<b>Total Fund Balance</b>	<u>\$ 4,729,328</u>	<u>\$ 4,320,728</u>	<u>\$ 408,600</u>