

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of October 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$10,000 are greater than Prior Year-to-Date (PYTD) revenues of \$8,000 and are at .003% of budgeted revenues of \$3,755,000.

- The District has collected 0% of the budgeted maintenance assessments in the amount of \$3,598,000. 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 \$10,000 (\$10,300 realized and \$(300) unrealized loss) are greater than the Prior Year-to-Date of \$8,000. Annual budgeted investment earnings are \$157,000.

The District has received 0% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of October 31, 2023, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$239,000 are less than Prior Year-to-Date expenses of \$277,000. Year-to-Date spending is 6% of the budgeted expenses of \$3,999,000.

- 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 \$75,000 over the Prior Year.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$10,000 is greater than the Prior Year of \$8,000 and at 9% of the budgeted expenditures.
- Building, Landscape, and Other Maintenance Expenses totaling \$178,000 are less than the Prior Year-to-Date of \$221,000 and 6% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$178,000.
- 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 \$(254,000) is less than the Prior Year-to-Date change of \$(294,000). By Year-End, based on the anticipated revenues and expenditures, the District will meet the budgeted reduction in Unreserved Net Position of (544,000.)

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***
Current Month Annualized Return*	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2022	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*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 One Month Ending October 31, 2023 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,597,936	\$ 3,597,936	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
<u>157,100</u>	<u>157,100</u>	<u>6%</u>	Investment Income	<u>10,066</u>	<u>8,100</u>	<u>1,966</u>
3,755,036	3,755,036	0%	Total Revenues:	10,066	8,100	1,966
			EXPENSES:			
16,173	16,173	11%	Personnel Services	1,722	879	843
655,653	655,653	7%	Management and Other Professional Services	42,812	40,824	1,987
113,678	113,678	9%	Utility Services	10,155	8,401	1,754
3,204,474	3,204,474	6%	Building, Landscape and Other Maintenance	178,437	221,174	(42,737)
<u>8,970</u>	<u>8,970</u>	<u>64%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
3,998,948	3,998,948	6%	Total Operating Expenses	238,876	276,778	(37,903)
<u>300,000</u>	<u>300,000</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>25,000</u>	<u>25,000</u>	<u>-</u>
300,000	300,000	8%	Total Other Changes	25,000	25,000	-
<u>4,298,948</u>	<u>4,298,948</u>	<u>6%</u>	Total Expenses and Other Changes	<u>263,876</u>	<u>301,778</u>	<u>(37,903)</u>
<u>\$ (543,912)</u>	<u>(543,912)</u>		Change in Unreserved Net Position	<u>\$ (253,809)</u>	<u>\$ (293,678)</u>	<u>\$ 39,869</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,129,085</u>	<u>\$ 3,827,049</u>	<u>\$ 302,036</u>
			Fund Balance			
			Unassigned	2,586,853	2,493,039	\$ 93,814
			Committed R and R General	<u>1,525,000</u>	<u>1,225,000</u>	<u>\$ 300,000</u>
			Total Fund Balance	<u>\$ 4,111,853</u>	<u>\$ 3,718,039</u>	<u>\$ 393,814</u>