

# The Villages®

## Community Development Districts

### District 12

**Financial Statement Summary**  
**As of January 31, 2024**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,594,000 are comparable to Prior Year-to-Date (PYTD) revenues of \$3,527,000 and are at 96% of budgeted revenues of \$3,755,000.

- The District has collected 95% 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 \$176,000 (\$83,000 realized and \$93,000 unrealized gains) are greater than the Prior Year-to-Date of \$95,000. Annual budgeted investment earnings are \$157,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of January 31, 2024, 33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,248,000 are greater than Prior Year-to-Date expenses of \$1,173,000. Year-to-Date spending is 31% 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 \$40,000 is greater than the Prior Year of \$31,000 and at 35% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$940,000 are greater than the Prior Year-to-Date of \$890,000 and 29% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$714,000.
- 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 \$2,247,000 is less than the Prior Year-to-Date change of \$2,254,000. 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***
<b>Current Month Annualized Return*</b>	4.88%	5.47%	5.51%	5.03%	4.40%	15.14%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
<b>Prior FY 2023</b>	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 months return.

\*\*One month rate of return is the actual rate of return over the prior month.

\*\*\*Rate listed is one month in arrears.

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<b>Statement of Activity</b>						
<b>For the Four Months Ending January 31, 2024 (33% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 3,597,936	\$ 3,597,936	95%	Maintenance and Other Special Assessments	\$ 3,418,183	\$ 3,431,612	\$ (13,429)
-	-	100%	Other Income	39	4	35
<u>157,100</u>	<u>157,100</u>	<u>112%</u>	Investment Income	<u>175,919</u>	<u>95,294</u>	<u>80,626</u>
3,755,036	3,755,036	96%	<b>Total Revenues:</b>	3,594,142	3,526,910	67,232
			<b>EXPENSES:</b>			
16,173	16,173	25%	Personnel Services	4,099	2,602	1,498
655,653	655,653	39%	Management and Other Professional Services	257,729	242,603	15,125
113,678	113,678	35%	Utility Services	39,825	31,377	8,447
3,204,474	3,204,474	29%	Building, Landscape and Other Maintenance	939,756	890,062	49,694
<u>8,970</u>	<u>8,970</u>	<u>69%</u>	Other Expenses	<u>6,149</u>	<u>5,968</u>	<u>182</u>
3,998,948	3,998,948	31%	<b>Total Operating Expenses</b>	1,247,558	1,172,612	74,946
<u>300,000</u>	<u>300,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>100,000</u>	<u>100,000</u>	-
300,000	300,000	33%	<b>Total Other Changes</b>	100,000	100,000	-
<u>4,298,948</u>	<u>4,298,948</u>	<u>31%</u>	<b>Total Expenses and Other Changes</b>	<u>1,347,558</u>	<u>1,272,612</u>	<u>74,946</u>
<u>\$ (543,912)</u>	<u>(543,912)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,246,584</u>	<u>\$ 2,254,298</u>	<u>\$ (7,714)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,742,031</u>	<u>\$ 6,490,100</u>	<u>\$ 251,930</u>
			<b>Fund Balance</b>			
			Unassigned	5,087,277	5,041,015	\$ 46,262
			Committed R and R General	<u>1,600,000</u>	<u>1,300,000</u>	\$ 300,000
			<b>Total Fund Balance</b>	<u>\$ 6,687,277</u>	<u>\$ 6,341,015</u>	<u>\$ 346,262</u>