

# The Villages®

## Community Development Districts

### District 12

**Financial Statement Summary**  
**As of April 30, 2024**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,843,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,754,000 and are at 102% of budgeted revenues of \$3,755,000.

- The District has collected 99% of the budgeted maintenance assessments of \$3,597,000. 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 \$270,000 (\$160,000 realized and \$110,000 unrealized gains) are greater than the Prior Year-to-Date of \$181,000. Annual budgeted investment earnings are \$157,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of April 30, 2024, 58% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,185,000 are greater than Prior Year-to-Date expenses of \$2,026,000. Year-to-Date spending is 55% 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. Legal fees are at 89% of a \$7,000 budget. Engineering fees are at 72% of a \$6,000 budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$59,000 is greater than the Prior Year of \$53,000 and at 52% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,706,000 are greater than the Prior Year-to-Date of \$1,583,000 and 53% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,249,000.
- 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 1,483,000 is less than the Prior Year-to-Date change of \$1,552,000. 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%	5.39%	5.43%	5.06%	4.59%	15.89%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
<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 Seven Months Ending April 30, 2024 (58% 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	99%	Maintenance and Other Special Assessments	\$ 3,572,514	\$ 3,572,237	\$ 277
-	-	100%	Other Income	80	4	76
<u>157,100</u>	<u>157,100</u>	<u>172%</u>	Investment Income	<u>270,100</u>	<u>181,274</u>	<u>88,827</u>
<u>3,755,036</u>	<u>3,755,036</u>	<u>102%</u>	<b>Total Revenues:</b>	<u>3,842,695</u>	<u>3,753,515</u>	<u>89,180</u>
<b>EXPENSES:</b>						
16,173	16,173	44%	Personnel Services	7,114	4,541	2,572
655,653	655,653	62%	Management and Other Professional Services	407,096	379,193	27,903
113,678	113,678	52%	Utility Services	58,544	52,793	5,751
3,204,474	3,204,474	53%	Building, Landscape and Other Maintenance	1,705,559	1,583,377	122,183
<u>8,970</u>	<u>8,970</u>	<u>72%</u>	Other Expenses	<u>6,484</u>	<u>6,326</u>	<u>157</u>
<u>3,998,948</u>	<u>3,998,948</u>	<u>55%</u>	<b>Total Operating Expenses</b>	<u>2,184,797</u>	<u>2,026,230</u>	<u>158,566</u>
<u>300,000</u>	<u>300,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>175,000</u>	<u>175,000</u>	<u>-</u>
<u>300,000</u>	<u>300,000</u>	<u>58%</u>	<b>Total Other Changes</b>	<u>175,000</u>	<u>175,000</u>	<u>-</u>
<u>4,298,948</u>	<u>4,298,948</u>	<u>55%</u>	<b>Total Expenses and Other Changes</b>	<u>2,359,797</u>	<u>2,201,230</u>	<u>158,566</u>
<u>\$ (543,912)</u>	<u>(543,912)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,482,898</u>	<u>\$ 1,552,284</u>	<u>\$ (69,386)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 6,062,694</u>	<u>\$ 5,847,779</u>	<u>\$ 214,915</u>
<b>Fund Balance</b>						
			Unassigned	4,323,591	4,339,001	\$ (15,410)
			Committed R and R General	<u>1,675,000</u>	<u>1,375,000</u>	<u>\$ 300,000</u>
			<b>Total Fund Balance</b>	<u>\$ 5,998,591</u>	<u>\$ 5,714,001</u>	<u>\$ 284,590</u>