

# The Villages®

## Community Development Districts

### District 12

**Financial Statement Summary**  
**As of August 31, 2022**

**Revenues**

Year-to-Date (YTD) Revenues of 3,563,000 are less than prior year-to-date (PYTD) revenues of \$3,649,000 and are at 99% of budgeted revenues of \$3,614,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,604,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March.
- Investment earnings of (\$41,000) (\$50,000 realized gains and \$91,000 unrealized loss) are less than the prior year to date of \$45,000 and are at -271% of the annual budget of \$15,000.

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 August 31, 92% of the year has lapsed.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,868,000 are greater than prior year-to-date expenses of \$2,632,000. Year to date spending is at 89% of the budgeted expenses of \$3,234,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Technology Service fees and Tax Collector fees. There was no increase in management fees over prior year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is more than prior year and at 67% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$2,245,000 are greater than prior year to date and 90% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,538,000, a slight budgeted decrease over prior year.
- Other Expenses includes the annual insurance premium for property and liability.

**Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position of \$328,000 is less than prior year to date change of \$650,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted reduction in Unreserved Net Position of (\$20,000).

**Investment Earnings:**

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
<b>Current Month</b>	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
<b>Year-to-date</b>	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

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

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<b>Statement of Activity</b>					
<b>For the Eleven Months Ending August 31, 2022 (92% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 3,597,936	100%	Maintenance and Other Special Assessments	\$ 3,603,972	\$ 3,603,922	\$ 50
500	18%	Other Income	89	628	(539)
<u>15,100</u>	<u>-271%</u>	Investment Income	<u>(40,887)</u>	<u>44,714</u>	<u>(85,601)</u>
3,613,536	99%	<b>Total Revenues:</b>	3,563,174	3,649,264	(86,090)
		<b>EXPENSES:</b>			
17,251	60%	Personnel Services	10,411	10,140	271
583,081	89%	Management and Other Professional Services	520,236	354,117	166,119
127,911	67%	Utility Services	85,762	83,725	2,037
2,494,958	90%	Building, Landscape and Other Maintenance	2,245,173	2,177,523	67,649
<u>10,725</u>	<u>60%</u>	Other Expenses	<u>6,471</u>	<u>6,765</u>	<u>(294)</u>
3,233,926	89%	<b>Total Operating Expenses</b>	2,868,052	2,632,270	235,782
<u>400,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>366,667</u>	<u>366,667</u>	<u>-</u>
400,000	92%	<b>Total Other Changes</b>	366,667	366,667	-
<u>3,633,926</u>	89%	<b>Total Expenses and Other Changes</b>	<u>3,234,719</u>	<u>2,998,937</u>	<u>235,782</u>
<u>\$ (20,390)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 328,455</u>	<u>\$ 650,328</u>	<u>\$ (321,872)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,467,073</u>	<u>\$ 4,007,920</u>	<u>\$ 459,153</u>
		<b>Fund Balance</b>			
		Unassigned	3,154,061	3,146,971	
		Committed R and R General	<u>1,166,667</u>	<u>766,667</u>	
		<b>Total Fund Balance</b>	<u>\$ 4,320,728</u>	<u>\$ 3,913,638</u>	<u>\$ 407,090</u>