

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of October 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$8,000 is greater than prior year-to-date (PYTD) revenues of (\$3,000) and are at 0% of budgeted revenues of \$3,603,000.

- The District has not collected any of the maintenance assessments to date. 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 \$8,000 realized gains is greater than the prior year to date of (\$3,000) and are at (162%) of to the annual budget of \$5,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of October 31, 8% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$277,000 are greater than prior year-to-date expenses of \$246,000. Year to date spending is at 8% of the budgeted expenses of \$3,642,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Technology Service fees and Tax Collector fees.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is greater than prior year and at 8% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$221,000 are greater than prior year to date and 8% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$161,000, a 15% budgeted increase 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 (\$294,000) is greater than prior year to date change of (\$283,000). 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 and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.22%	3.17%	3.18%	2.57%	-0.81%	-7.25%
Year-to-date	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.89%	-3.36%

*** Rate listed is one month in arrears*

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Statement of Activity					
For the One Month Ending October 31, 2022 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,597,936	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
500	0%	Other Income	-	-	-
<u>5,000</u>	<u>162%</u>	Investment Income	<u>8,100</u>	<u>(2,589)</u>	<u>10,689</u>
3,603,436	0%	Total Revenues:	8,100	(2,589)	10,689
		EXPENSES:			
17,251	5%	Personnel Services	879	3,034	(2,154)
635,871	6%	Management and Other Professional Services	40,824	38,331	2,493
100,998	8%	Utility Services	8,401	6,197	2,204
2,878,659	8%	Building, Landscape and Other Maintenance	221,174	192,824	28,350
<u>8,905</u>	<u>62%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
3,641,684	8%	Total Operating Expenses	276,778	246,281	30,497
<u>300,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>25,000</u>	<u>33,337</u>	<u>(8,337)</u>
300,000	8%	Total Other Changes	25,000	33,337	(8,337)
<u>3,941,684</u>	<u>8%</u>	Total Expenses and Other Changes	<u>301,778</u>	<u>279,618</u>	<u>22,160</u>
<u>\$ (338,248)</u>		Change in Unreserved Net Position	<u>\$ (293,678)</u>	<u>\$ (282,207)</u>	<u>\$ (11,471)</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,827,049</u>	<u>\$ 3,487,857</u>	<u>\$ 339,192</u>
		Fund Balance			
		Unassigned	2,495,406	2,543,398	
		Committed R and R General	<u>1,225,000</u>	<u>833,337</u>	
		Total Fund Balance	<u>\$ 3,720,406</u>	<u>\$ 3,376,735</u>	<u>\$ 343,671</u>