

# The Villages®

## Community Development Districts

### District 12

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

**Revenues**

Year-to-Date (YTD) Revenues of 3,430,000 are greater than prior year-to-date (PYTD) revenues of \$3,390,000 and are at 95% of budgeted revenues of \$3,603,000.

- The District has collected 93% of the budgeted maintenance assessments in the amount of \$3,344,000. 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 \$86,000 (\$34,000 realized and \$52,000 unrealized gains) are greater than the prior year to date of \$3,000. The annual budgeted investment earnings is \$5,000.

The District has received 93% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of December 31, 25% of the year has lapsed.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$901,000 are greater than prior year-to-date expenses of \$810,000. Year to date spending is at 25% of the budgeted expenses of \$3,642,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, legal services and Technology Service fees. Management fees increased by \$68,000 over prior year, which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is greater than prior year and at 24% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$672,000 are greater than prior year to date of \$594,000 and 23% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$482,000.
- 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 \$2,454,000 are lower than prior year to date change of \$2,479,000. By year-end, based on the anticipated revenues and expenditures, the District has met 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 **
<b>Current Month</b>	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
<b>Year-to-date</b>	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*\* Rate listed is one month in arrears

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<b>Statement of Activity</b>					
<b>For the Three Months Ending December 31, 2022 (25% 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	93%	Maintenance and Other Special Assessments	\$ 3,344,106	\$ 3,386,256	\$ (42,150)
500	1%	Other Income	4	38	(34)
<u>5,000</u>	<u>1716%</u>	Investment Income	<u>85,818</u>	<u>3,367</u>	<u>82,451</u>
3,603,436	95%	<b>Total Revenues:</b>	3,429,928	3,389,661	40,267
		<b>EXPENSES:</b>			
17,251	11%	Personnel Services	1,956	3,895	(1,939)
635,871	31%	Management and Other Professional Services	196,673	186,647	10,027
100,998	24%	Utility Services	24,364	20,095	4,269
2,878,659	23%	Building, Landscape and Other Maintenance	671,871	593,766	78,105
<u>8,905</u>	<u>66%</u>	Other Expenses	<u>5,896</u>	<u>6,034</u>	<u>(138)</u>
3,641,684	25%	<b>Total Operating Expenses</b>	900,760	810,436	90,324
<u>300,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>75,000</u>	<u>100,003</u>	<u>(25,003)</u>
300,000	25%	<b>Total Other Changes</b>	75,000	100,003	(25,003)
<u>3,941,684</u>	<u>25%</u>	<b>Total Expenses and Other Changes</b>	<u>975,760</u>	<u>910,439</u>	<u>65,321</u>
<u>\$ (338,248)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,454,169</u>	<u>\$ 2,479,223</u>	<u>\$ (25,054)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,573,306</u>	<u>\$ 6,293,025</u>	<u>\$ 280,281</u>
		<b>Fund Balance</b>			
		Unassigned	5,240,886	5,304,828	
		Committed R and R General	<u>1,275,000</u>	<u>900,003</u>	
		<b>Total Fund Balance</b>	<u>\$ 6,515,886</u>	<u>\$ 6,204,831</u>	<u>\$ 311,055</u>