

The Villages®

Community Development Districts

District 12

**Preliminary Financial Statement Summary
As of September 30, 2023**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of 3,887,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,513,000 and are at 108% of budgeted revenues of \$3,603,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,605,000. 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 \$282,000 (\$200,000 realized and \$82,000 unrealized gains) are greater than the Prior Year-to-Date of (\$91,000). Annual budgeted investment earnings are \$5,000.

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 September 30, 2023, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,474,000 are greater than Prior Year-to-Date expenses of \$3,152,000. Year-to-Date spending is 95% of the budgeted expenses of \$3,642,000.

- 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 \$68,000 over the Prior Year, which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$108,000 is greater than the Prior Year of \$95,000 and at 96% of the budgeted expenditures.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,744,000 are greater than the Prior Year-to-Date of \$2,473,000 and 96% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,929,000.
- 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 \$114,000 is greater than the Prior Year-to-Date change of (\$39,000). Based on the anticipated revenues and expenditures, the District fund balance decrease will be less than the budgeted decrease in Unreserved Net Position of (\$338,000).

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***
Current Month Annualized Return*	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*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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Statement of Activity						
For the Twelve Months Ending September 30, 2023 (100% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,597,936	\$ 3,597,936	100%	Maintenance and Other Special Assessments	\$ 3,605,317	\$ 3,603,972	\$ 1,345
500	500	13%	Other Income	63	144	(81)
<u>5,000</u>	<u>5,000</u>	<u>5642%</u>	Investment Income	282,115	(91,246)	373,361
3,603,436	3,603,436	108%	Total Revenues:	3,887,495	3,512,871	374,624
			EXPENSES:			
17,251	17,251	54%	Personnel Services	9,278	11,057	(1,779)
635,871	635,871	95%	Management and Other Professional Services	605,521	566,122	39,399
100,998	112,402	96%	Utility Services	108,117	94,582	13,535
2,878,659	2,867,255	96%	Building, Landscape and Other Maintenance	2,743,953	2,473,147	270,806
<u>8,905</u>	<u>8,905</u>	<u>80%</u>	Other Expenses	7,080	6,852	228
3,641,684	3,641,684	95%	Total Operating Expenses	3,473,948	3,151,759	322,189
<u>300,000</u>	<u>300,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	300,000	400,000	(100,000)
300,000	300,000	100%	Total Other Changes	300,000	400,000	(100,000)
<u>3,941,684</u>	<u>3,941,684</u>	<u>96%</u>	Total Expenses and Other Changes	<u>3,773,948</u>	<u>3,551,759</u>	<u>222,189</u>
<u>\$ (338,248)</u>	<u>(338,248)</u>		Change in Unreserved Net Position	<u>\$ 113,547</u>	<u>\$ (38,888)</u>	<u>\$ 152,435</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,383,745</u>	<u>\$ 4,092,904</u>	<u>\$ 290,841</u>
			Fund Balance			
			Unassigned	2,900,264	2,786,717	\$ 113,547
			Committed R and R General	1,500,000	1,200,000	\$ 300,000
			Total Fund Balance	<u>\$ 4,400,264</u>	<u>\$ 3,986,717</u>	<u>\$ 413,547</u>