

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of November 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,140,000 are less than Prior Year-to-Date (PYTD) revenues of \$1,227,000 and are at 30% of budgeted revenues of \$3,755,000.

- The District has collected 31% of the budgeted maintenance assessments in the amount of \$3,598,000. 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 \$12,000 (\$23,000 realized and \$(11,000) unrealized losses) are less than the Prior Year-to-Date of \$35,000. Annual budgeted investment earnings are \$157,000.

The District has received 31% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of November 30, 2023, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$613,000 are greater than Prior Year-to-Date expenses of \$587,000. Year-to-Date spending is 15% 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.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$21,000 is greater than the Prior Year of \$16,000 and at 19% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$466,000 are greater than the Prior Year-to-Date of \$450,000 and 15% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$357,000.
- 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 \$477,000 is less than the Prior Year-to-Date change of \$590,000. 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***
Current Month Annualized Return*	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2023	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.