

# The Villages®

## Community Development Districts

### District 12

**Financial Statement Summary**  
**As of December 31, 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 \$3,429,000 are comparable to Prior Year-to-Date (PYTD) revenues of \$3,430,000 and are at 91% of budgeted revenues of \$3,755,000.

- The District has collected 93% 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 \$95,000 (\$44,000 realized and \$51,000 unrealized gains) are greater than the Prior Year-to-Date of \$86,000. Annual budgeted investment earnings are \$157,000.

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, 2023, 25% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$947,000 are greater than Prior Year-to-Date expenses of \$901,000. Year-to-Date spending is 24% 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 \$32,000 is greater than the Prior Year of \$24,000 and at 28% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$700,000 are greater than the Prior Year-to-Date of \$672,000 and 22% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$535,000.
- 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 \$2,407,000 is less than the Prior Year-to-Date change of \$2,454,000. 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***
<b>Current Month Annualized Return*</b>	4.88%	5.48%	5.56%	5.01%	4.61%	6.37%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
<b>Prior FY 2023</b>	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 month's 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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<b>Statement of Activity</b>						
<b>For the Three Months Ending December 31, 2023 (25% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,597,936	\$ 3,597,936	93%	Maintenance and Other Special Assessments	\$ 3,333,826	\$ 3,344,106	\$ (10,280)
-	-	100%	Other Income	39	4	35
<u>157,100</u>	<u>157,100</u>	<u>61%</u>	Investment Income	<u>95,276</u>	<u>85,818</u>	<u>9,458</u>
3,755,036	3,755,036	91%	<b>Total Revenues:</b>	3,429,141	3,429,928	(787)
			<b>EXPENSES:</b>			
16,173	16,173	17%	Personnel Services	2,808	1,956	852
655,653	655,653	31%	Management and Other Professional Services	205,793	196,673	9,119
113,678	113,678	28%	Utility Services	32,373	24,364	8,009
3,204,474	3,204,474	22%	Building, Landscape and Other Maintenance	700,466	671,871	28,596
<u>8,970</u>	<u>8,970</u>	<u>67%</u>	Other Expenses	<u>6,045</u>	<u>5,896</u>	<u>149</u>
3,998,948	3,998,948	24%	<b>Total Operating Expenses</b>	947,484	900,760	46,724
<u>300,000</u>	<u>300,000</u>	25%	Transfers out of Unrestricted Fund	<u>75,000</u>	<u>75,000</u>	-
300,000	300,000	25%	<b>Total Other Changes</b>	75,000	75,000	-
<u>4,298,948</u>	<u>4,298,948</u>	24%	<b>Total Expenses and Other Changes</b>	<u>1,022,484</u>	<u>975,760</u>	<u>46,724</u>
<u>\$ (543,912)</u>	<u>(543,912)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,406,657</u>	<u>\$ 2,454,169</u>	<u>\$ (47,512)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,911,042</u>	<u>\$ 6,573,306</u>	<u>\$ 337,736</u>
			<b>Fund Balance</b>			
			Unassigned	5,247,350	5,240,886	\$ 6,465
			Committed R and R General	<u>1,575,000</u>	<u>1,275,000</u>	<u>\$ 300,000</u>
			<b>Total Fund Balance</b>	<u>\$ 6,822,350</u>	<u>\$ 6,515,886</u>	<u>\$ 306,465</u>
			*Preliminary Fund Balance - Pending Final Year-End Close			