

# The Villages®

## Community Development Districts

### District 12

**Financial Statement Summary**  
**As of February 29, 2024**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,677,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,634,000 and are at 98% of budgeted revenues of \$3,755,000.

- The District has collected 97% 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 \$201,000 (\$104,000 realized and \$97,000 unrealized gains) are greater than the Prior Year-to-Date of \$145,000. Annual budgeted investment earnings are \$157,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of February 29, 2024, 42% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,576,000 are greater than Prior Year-to-Date expenses of \$1,442,000. Year-to-Date spending is 39% 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 \$46,000 is greater than the Prior Year of \$38,000 and at 40% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,212,000 are greater than the Prior Year-to-Date of \$1,108,000 and 38% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$892,000.
- 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 1,976,000 is less than the Prior Year-to-Date change of \$2,067,000. 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%	5.43%	5.46%	5.05%	4.47%	9.16%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
<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 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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<b>Statement of Activity</b>						
<b>For the Five Months Ending February 29, 2024 (42% 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	97%	Maintenance and Other Special Assessments	\$ 3,476,338	\$ 3,488,677	\$ (12,339)
-	-	100%	Other Income	39	4	35
<u>157,100</u>	<u>157,100</u>	<u>128%</u>	Investment Income	<u>200,720</u>	<u>145,072</u>	<u>55,647</u>
3,755,036	3,755,036	98%	<b>Total Revenues:</b>	3,677,097	3,633,753	43,344
<b>EXPENSES:</b>						
16,173	16,173	32%	Personnel Services	5,176	3,678	1,498
655,653	655,653	47%	Management and Other Professional Services	307,148	286,748	20,401
113,678	113,678	40%	Utility Services	45,555	37,672	7,884
3,204,474	3,204,474	38%	Building, Landscape and Other Maintenance	1,211,756	1,108,105	103,651
<u>8,970</u>	<u>8,970</u>	<u>71%</u>	Other Expenses	<u>6,342</u>	<u>6,034</u>	<u>308</u>
3,998,948	3,998,948	39%	<b>Total Operating Expenses</b>	1,575,978	1,442,237	133,741
<u>300,000</u>	<u>300,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>125,000</u>	<u>125,000</u>	-
300,000	300,000	42%	<b>Total Other Changes</b>	125,000	125,000	-
<u>4,298,948</u>	<u>4,298,948</u>	<u>40%</u>	<b>Total Expenses and Other Changes</b>	<u>1,700,978</u>	<u>1,567,237</u>	<u>133,741</u>
<u>\$ (543,912)</u>	<u>(543,912)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,976,119</u>	<u>\$ 2,066,516</u>	<u>\$ (90,397)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 6,549,877</u>	<u>\$ 6,205,756</u>	<u>\$ 344,122</u>
<b>Fund Balance</b>						
			Unassigned	4,816,812	4,853,233	\$ (36,421)
			Committed R and R General	<u>1,625,000</u>	<u>1,325,000</u>	<u>\$ 300,000</u>
			<b>Total Fund Balance</b>	<u>\$ 6,441,812</u>	<u>\$ 6,178,233</u>	<u>\$ 263,579</u>