

# The Villages®

## Community Development Districts

### District 12

**Financial Statement Summary**  
**As of March 31, 2024**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,738,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,667,000 and are at 99.5% of budgeted revenues of \$3,755,000.

- The District has collected 97.4% of the budgeted maintenance assessments of \$3,504,000. 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 \$234,000 (\$142,000 realized and \$92,000 unrealized gains) are greater than the Prior Year-to-Date of \$152,000. Annual budgeted investment earnings are \$157,000.

The District has received 97.4% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of March 31, 2024, 50% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,869,000 are greater than Prior Year-to-Date expenses of \$1,717,000. Year-to-Date spending is 47% 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 \$52,000 is greater than the Prior Year of \$44,000 and at 46% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,445,000 are greater than the Prior Year-to-Date of \$1,327,000 and 45% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,071,000.
- 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 1,720,000 is less than the Prior Year-to-Date change of \$1,800,000. 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%	5.41%	5.44%	5.04%	4.51%	15.32%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
<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 Six Months Ending March 31, 2024 (50% 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	\$ 3,504,304	\$ 3,515,187	\$ (10,883)
-	-	100%	Other Income	80	4	76
<u>157,100</u>	<u>157,100</u>	<u>149%</u>	Investment Income	<u>233,891</u>	<u>151,723</u>	<u>82,167</u>
3,755,036	3,755,036	100%	<b>Total Revenues:</b>	3,738,275	3,666,915	71,360
			<b>EXPENSES:</b>			
16,173	16,173	37%	Personnel Services	6,037	4,539	1,498
655,653	655,653	55%	Management and Other Professional Services	358,995	334,780	24,215
113,678	113,678	46%	Utility Services	52,164	44,244	7,920
3,204,474	3,204,474	45%	Building, Landscape and Other Maintenance	1,445,165	1,326,976	118,190
<u>8,970</u>	<u>8,970</u>	<u>71%</u>	Other Expenses	<u>6,413</u>	<u>6,193</u>	<u>220</u>
3,998,948	3,998,948	47%	<b>Total Operating Expenses</b>	1,868,775	1,716,732	152,043
<u>300,000</u>	<u>300,000</u>	50%	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>150,000</u>	-
300,000	300,000	50%	<b>Total Other Changes</b>	150,000	150,000	-
<u>4,298,948</u>	<u>4,298,948</u>	47%	<b>Total Expenses and Other Changes</b>	<u>2,018,775</u>	<u>1,866,732</u>	<u>152,043</u>
<u>\$ (543,912)</u>	<u>(543,912)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,719,500</u>	<u>\$ 1,800,183</u>	<u>\$ (80,683)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,283,396</u>	<u>\$ 6,033,350</u>	<u>\$ 250,046</u>
			<b>Fund Balance</b>			
			Unassigned	4,560,193	4,586,900	\$ (26,706)
			Committed R and R General	<u>1,650,000</u>	<u>1,350,000</u>	<u>\$ 300,000</u>
			<b>Total Fund Balance</b>	<u>\$ 6,210,193</u>	<u>\$ 5,936,900</u>	<u>\$ 273,294</u>