

The Villages®

Community Development Districts

District 12

Financial Statement Summary As of December 31, 2021

Revenues

Year-to-Date (YTD) Revenues of 3,390,000 are greater than prior year-to-date (PYTD) revenues of \$3,380,000 and are at 94% of budgeted revenues of \$3,614,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$3,386,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March.
- Investment earnings of \$3,300 (\$2,700 realized and \$600 unrealized gains) are less than the prior year to date of \$6,600 and are at 22% of to the annual budget of \$15,000.

The District has received 94% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of December 31, 25% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$810,000 are greater than prior year-to-date expenses of \$744,000. Year to date spending is at 25% of the budgeted expenses of \$3,234,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Technology Service fees and Tax Collector fees. There was no increase in management fees over prior year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is less than prior year and at 16% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$594,000 are greater than prior year to date and 24% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$420,000, a slight budgeted decrease over prior year.
- Other Expenses includes the annual insurance premium for property and liability.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of \$2,479,000 is less than prior year to date change of \$2,536,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted reduction in Unreserved Net Position of (\$20,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
Year-to-date	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

*** Rate listed is one month in arrears*

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Statement of Activity					
For the Three Months Ending December 31, 2021 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,597,936	94%	Maintenance and Other Special Assessments	\$ 3,386,256	\$ 3,372,648	\$ 13,608
500	8%	Other Income	38	341	(303)
15,100	22%	Investment Income	3,367	6,601	(3,234)
3,613,536	94%	Total Revenues:	3,389,661	3,379,590	10,071
		EXPENSES:			
17,251	23%	Personnel Services	3,895	1,957	1,937
583,081	32%	Management and Other Professional Services	186,647	123,905	62,741
127,911	16%	Utility Services	20,095	24,511	(4,416)
2,494,958	24%	Building, Landscape and Other Maintenance	593,766	587,642	6,124
10,725	56%	Other Expenses	6,034	5,956	78
3,233,926	25%	Total Operating Expenses	810,436	743,971	66,464
400,000	25%	Transfers out of Unrestricted Fund	100,003	100,003	-
400,000	25%	Total Other Changes	100,003	100,003	-
3,633,926	25%	Total Expenses and Other Changes	910,439	843,974	66,464
\$ (20,390)		Change in Unreserved Net Position	\$ 2,479,223	\$ 2,535,616	\$ (56,393)
		Total Cash, Net of Bond Funds	\$ 6,293,025	\$ 5,579,692	\$ 713,333
		Fund Balance			
		Unassigned	5,304,828	5,032,259	
		Committed R and R General	900,003	500,003	
		Total Fund Balance	\$ 6,204,831	\$ 5,532,262	\$ 672,568