

The Villages®

Community Development Districts

District 12

Financial Statement Summary As of February 28, 2022

Revenues

Year-to-Date (YTD) Revenues of 3,506,000 are less than prior year-to-date (PYTD) revenues of \$3,528,000 and are at 97% of budgeted revenues of \$3,614,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,516,000. 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 (\$10,000) (\$33,000 realized gains and \$43,000 unrealized loss) are less than the prior year to date of \$10,000 and are at -67% of to the annual budget of \$15,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of February 28, 42% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,304,000 are greater than prior year-to-date expenses of \$1,203,000. Year to date spending is at 40% 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 26% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$987,000 are greater than prior year to date and 40% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$699,000, 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 \$2,036,000 is less than prior year to date change of \$2,158,000. 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%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
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 Five Months Ending February 28, 2022 (42% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,597,936	98%	Maintenance and Other Special Assessments	\$ 3,516,063	\$ 3,517,112	\$ (1,050)
500	8%	Other Income	38	374	(336)
15,100	-67%	Investment Income	(10,149)	10,098	(20,247)
3,613,536	97%	Total Revenues:	3,505,952	3,527,584	(21,633)
		EXPENSES:			
17,251	34%	Personnel Services	5,833	4,326	1,507
583,081	46%	Management and Other Professional Services	271,024	168,895	102,128
127,911	26%	Utility Services	33,887	39,112	(5,226)
2,494,958	40%	Building, Landscape and Other Maintenance	987,026	984,182	2,844
10,725	55%	Other Expenses	5,924	6,331	(408)
3,233,926	40%	Total Operating Expenses	1,303,693	1,202,847	100,846
400,000	42%	Transfers out of Unrestricted Fund	166,669	166,669	-
400,000	42%	Total Other Changes	166,669	166,669	-
3,633,926	40%	Total Expenses and Other Changes	1,470,362	1,369,516	100,846
\$ (20,390)		Change in Unreserved Net Position	\$ 2,035,590	\$ 2,158,068	\$ (122,479)
		Total Cash, Net of Bond Funds	\$ 6,037,064	\$ 5,387,245	\$ 649,819
		Fund Balance			
		Unassigned	4,861,195	4,654,712	
		Committed R and R General	966,669	566,669	
		Total Fund Balance	\$ 5,827,864	\$ 5,221,381	\$ 606,483