

The Villages®

Community Development Districts

District 12

Financial Statement Summary As of January 31, 2022

Revenues

Year-to-Date (YTD) Revenues of 3,471,000 are less than prior year-to-date (PYTD) revenues of \$3,479,000 and are at 96% of budgeted revenues of \$3,614,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$3,456,000. 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 \$15,000 (\$33,000 realized gains and \$18,000 unrealized loss) are more than the prior year to date of \$9,900 and are at 101% of to the annual budget of \$15,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of January 31, 33% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,060,000 are greater than prior year-to-date expenses of \$979,000. Year to date spending is at 33% 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 21% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$793,000 are greater than prior year to date and 32% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$559,000, 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 \$2,277,000 is less than prior year to date change of \$2,367,000. 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%	0.36%	-0.99%	-1.79%	2.80%
Year-to-date	0.00%	0.09%	0.05%	0.36%	-0.44%	-2.29%	12.86%
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 Four Months Ending January 31, 2022 (33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,597,936	96%	Maintenance and Other Special Assessments	\$ 3,455,660	\$ 3,468,702	\$ (13,043)
500	8%	Other Income	38	341	(303)
15,100	101%	Investment Income	15,319	9,862	5,457
3,613,536	96%	Total Revenues:	3,471,017	3,478,906	(7,889)
		EXPENSES:			
17,251	28%	Personnel Services	4,756	3,465	1,291
583,081	39%	Management and Other Professional Services	229,884	146,676	83,208
127,911	21%	Utility Services	26,863	31,721	(4,858)
2,494,958	32%	Building, Landscape and Other Maintenance	793,141	790,726	2,415
10,725	55%	Other Expenses	5,848	6,220	(372)
3,233,926	33%	Total Operating Expenses	1,060,492	978,808	81,685
400,000	33%	Transfers out of Unrestricted Fund	133,336	133,336	-
400,000	33%	Total Other Changes	133,336	133,336	-
3,633,926	33%	Total Expenses and Other Changes	1,193,828	1,112,144	81,685
\$ (20,390)		Change in Unreserved Net Position	\$ 2,277,188	\$ 2,366,762	\$ (89,574)
		Total Cash, Net of Bond Funds	\$ 6,183,175	\$ 5,492,122	\$ 691,053
		Fund Balance			
		Unassigned	5,102,793	4,863,406	
		Committed R and R General	933,336	533,336	
		Total Fund Balance	\$ 6,036,129	\$ 5,396,742	\$ 639,388