

# The Villages®

## Community Development Districts

### District 12

#### Financial Statement Summary As of March 31, 2022

##### Revenues

Year-to-Date (YTD) Revenues of 3,516,000 are less than prior year-to-date (PYTD) revenues of \$3,551,000 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 \$3,537,000. 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 (\$21,000) (\$34,000 realized gains and \$55,000 unrealized loss) are less than the prior year to date of \$12,000 and are at -140% 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 March 31, 50% of the year has lapsed.

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,583,000 are greater than prior year-to-date expenses of \$1,430,000. Year to date spending is at 49% 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 32% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$1,215,000 are greater than prior year to date and 49% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$839,000, 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 \$1,733,000 is less than prior year to date change of \$1,921,000. 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	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
<b>Year-to-date</b>	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

*\*\* Rate listed is one month in arrears*

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Statement of Activity					
For the Six Months Ending March 31, 2022 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 3,597,936	98%	Maintenance and Other Special Assessments	\$ 3,536,629	\$ 3,538,801	\$ (2,172)
500	11%	Other Income	57	374	(317)
15,100	-140%	Investment Income	(21,118)	11,628	(32,746)
3,613,536	97%	<b>Total Revenues:</b>	3,515,569	3,550,803	(35,234)
		<b>EXPENSES:</b>			
17,251	40%	Personnel Services	6,966	5,189	1,778
583,081	54%	Management and Other Professional Services	314,842	196,470	118,372
127,911	32%	Utility Services	40,303	44,271	(3,968)
2,494,958	49%	Building, Landscape and Other Maintenance	1,214,748	1,177,856	36,891
10,725	56%	Other Expenses	5,988	6,415	(427)
3,233,926	49%	<b>Total Operating Expenses</b>	1,582,846	1,430,200	152,646
400,000	50%	Transfers out of Unrestricted Fund	200,002	200,002	-
400,000	50%	<b>Total Other Changes</b>	200,002	200,002	-
3,633,926	49%	<b>Total Expenses and Other Changes</b>	1,782,848	1,630,202	152,646
\$ (20,390)		<b>Change in Unreserved Net Position</b>	\$ 1,732,721	\$ 1,920,601	\$ (187,880)
		<b>Total Cash, Net of Bond Funds</b>	\$ 5,637,908	\$ 5,084,647	\$ 553,261
		<b>Fund Balance</b>			
		Unassigned	4,558,326	4,417,245	
		Committed R and R General	1,000,002	600,002	
		<b>Total Fund Balance</b>	\$ 5,558,328	\$ 5,017,247	\$ 541,081