

The Villages®

Community Development Districts

District 12

Financial Statement Summary As of November 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,140,000 are less than Prior Year-to-Date (PYTD) revenues of \$1,227,000 and are at 30% of budgeted revenues of \$3,755,000.

- The District has collected 31% of the budgeted maintenance assessments in the amount of \$3,598,000. 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 \$12,000 (\$23,000 realized and \$(11,000) unrealized losses) are less than the Prior Year-to-Date of \$35,000. Annual budgeted investment earnings are \$157,000.

The District has received 31% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of November 30, 2023, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$613,000 are greater than Prior Year-to-Date expenses of \$587,000. Year-to-Date spending is 15% 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 \$21,000 is greater than the Prior Year of \$16,000 and at 19% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$466,000 are greater than the Prior Year-to-Date of \$450,000 and 15% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$357,000.
- 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 \$477,000 is less than the Prior Year-to-Date change of \$590,000. 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***
Current Month Annualized Return*	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2023	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.

The Villages®
Community Development Districts
District 12

Statement of Activity						
For the Two Months Ending November 30, 2023 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,597,936	\$ 3,597,936	31%	Maintenance and Other Special Assessments	\$ 1,128,034	\$ 1,191,878	\$ (63,844)
-	-	100%	Other Income	9	4	5
<u>157,100</u>	<u>157,100</u>	<u>8%</u>	Investment Income	<u>11,986</u>	<u>34,802</u>	<u>(22,816)</u>
3,755,036	3,755,036	30%	Total Revenues:	1,140,029	1,226,684	(86,655)
			EXPENSES:			
16,173	16,173	11%	Personnel Services	2,584	1,956	628
655,653	655,653	17%	Management and Other Professional Services	117,264	112,763	4,502
113,678	113,678	19%	Utility Services	21,309	16,224	5,085
3,204,474	3,204,474	15%	Building, Landscape and Other Maintenance	466,249	450,451	15,798
<u>8,970</u>	<u>8,970</u>	<u>65%</u>	Other Expenses	<u>5,818</u>	<u>5,683</u>	<u>135</u>
3,998,948	3,998,948	15%	Total Operating Expenses	613,224	587,076	26,147
<u>300,000</u>	<u>300,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>50,000</u>	<u>50,000</u>	-
300,000	300,000	17%	Total Other Changes	50,000	50,000	-
<u>4,298,948</u>	<u>4,298,948</u>	<u>15%</u>	Total Expenses and Other Changes	<u>663,224</u>	<u>637,076</u>	<u>26,147</u>
<u>\$ (543,912)</u>	<u>(543,912)</u>		Change in Unreserved Net Position	<u>\$ 476,805</u>	<u>\$ 589,607</u>	<u>\$ (112,802)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,745,853</u>	<u>\$ 5,804,938</u>	<u>\$ (59,086)</u>
			Fund Balance			
			Unassigned	3,317,498	3,376,324	\$ (58,826)
			Committed R and R General	<u>1,550,000</u>	<u>1,250,000</u>	<u>\$ 300,000</u>
			Total Fund Balance	<u>\$ 4,867,498</u>	<u>\$ 4,626,324</u>	<u>\$ 241,174</u>
			*Preliminary Fund Balance - Pending Final Year-End Close			