

The Villages®

Community Development Districts

District 12

Preliminary Financial Statement Summary As of September 30, 2022

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of 3,513,000 are less than prior year-to-date (PYTD) revenues of \$3,641,000 and are at 97% of budgeted revenues of \$3,614,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,604,000. 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 (\$91,000) (\$59,000 realized gains and \$150,000 unrealized loss) are less than the prior year to date of \$36,000 and are at -604% of the annual budget of \$15,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of September 30, 100% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,148,000 are greater than prior year-to-date expenses of \$2,912,000. Year to date spending is at 97% 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 more than prior year and at 74% of the budgeted expenditures.
- Building, Landscape and Other Maintenance Expenses totaling \$2,472,000 are less than prior year to date and 99% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,678,000, 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 (\$36,000) is less than prior year to date change of \$329,000. Year-end accruals are in the process of being finalized. District expects an additional decrease in Unreserved Net Position.

Investment Earnings:

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
Year-to-date	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

*** Rate listed is one month in arrears*

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Preliminary
Statement of Activity

For the Twelve Months Ending September 30, 2022 (100% of the budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,597,936	100%	Maintenance and Other Special Assessments	\$ 3,603,972	\$ 3,603,922	\$ 50
500	27%	Other Income	136	707	(571)
15,100	-604%	Investment Income	(91,246)	36,402	(127,647)
3,613,536	97%	Total Revenues:	3,512,863	3,641,031	(128,168)
EXPENSES:					
17,251	64%	Personnel Services	11,057	11,002	55
583,081	97%	Management and Other Professional Services	563,671	312,804	250,867
127,911	74%	Utility Services	94,582	93,303	1,279
2,494,958	99%	Building, Landscape and Other Maintenance	2,472,457	2,486,322	(13,865)
10,725	62%	Other Expenses	6,675	8,639	(1,964)
3,233,926	97%	Total Operating Expenses	3,148,441	2,912,069	236,372
400,000	100%	Transfers out of Unrestricted Fund	400,000	400,000	-
400,000	100%	Total Other Changes	400,000	400,000	-
3,633,926	98%	Total Expenses and Other Changes	3,548,441	3,312,069	236,372
\$ (20,390)		Change in Unreserved Net Position	\$ (35,578)	\$ 328,962	\$ (364,540)
Total Cash, Net of Bond Funds					
			\$ 4,092,904	\$ 3,797,342	\$ 295,561
Fund Balance					
		Unassigned	2,790,027	2,825,605	
		Committed R and R General	1,200,000	800,000	
		Total Fund Balance	\$ 3,990,027	\$ 3,625,605	\$ 364,422