

# The Villages®

## Community Development Districts

### District 12

#### Financial Statement Summary As of May 31, 2024

##### Revenues

Year-to-Date (YTD) Revenues of \$3,844,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,791,000 and are at 102% of budgeted revenues of \$3,755,000.

- The District has collected 99.85% of the budgeted maintenance assessments of \$3,597,000. 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 \$251,000 (\$178,000 realized and \$73,000 unrealized gains) are greater than the Prior Year-to-Date of \$205,000. Annual budgeted investment earnings are \$157,000.

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 May 31, 2024, 67% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,491,000 are greater than Prior Year-to-Date expenses of \$2,315,000. Year-to-Date spending is 62% 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. Legal fees are at 69% of a \$7,000 budget. Engineering fees are at 85% of a \$6,000 budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$67,000 is greater than the Prior Year of \$66,000 and at 59% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,957,000 are greater than the Prior Year-to-Date of \$1,814,000 and 61% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,427,000.
- 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 1,153,000 is less than the Prior Year-to-Date change of \$1,276,000. 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% | 5.37%   | 5.41%   | 5.06%  | 4.69%     | 9.62%   |
| One Month Rate of Return**       | 0.41% | 0.45%   | 0.45%   | 0.42%  | 0.39%     | -3.20%  |
| Prior FY 2023                    | 4.21% | 4.75%   | 4.76%   | 4.28%  | 4.24%     | -4.18%  |

\*Current Month Annualized Return is the annual return expect

\*\*One month rate of return is the actual rate of return over the prior month.

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

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| Statement of Activity   |                  |               |  |                     |                     |                     |
|---|------------------|---------------|--|---------------------|---------------------|---------------------|
| For the Eight Months Ending May 31, 2024 (67% of the budget year) |                  |               |  |                     |                     |                     |
| Original Budget   | Amended Budget   | Budget % used |  | YTD Actual          | PYTD Actual         | Variance            |
|   |                  |               | <b>REVENUES:</b>                           |                     |                     |                     |
| \$ 3,597,936  | \$ 3,597,936     | 99.85%        | Maintenance and Other Special Assessments  | \$ 3,592,607        | \$ 3,586,823        | \$ 5,784            |
| -   | -                | 100%          | Other Income                               | 80                  | 4                   | 76                  |
| <u>157,100</u>  | <u>157,100</u>   | <u>160%</u>   | Investment Income                          | <u>251,460</u>      | <u>204,569</u>      | <u>46,890</u>       |
| 3,755,036   | 3,755,036        | 102%          | <b>Total Revenues:</b>                     | 3,844,147           | 3,791,396           | 52,750              |
|   |                  |               | <b>EXPENSES:</b>                           |                     |                     |                     |
| 16,173  | 16,173           | 51%           | Personnel Services                         | 8,190               | 6,049               | 2,142               |
| 655,653   | 655,653          | 69%           | Management and Other Professional Services | 452,159             | 422,989             | 29,169              |
| 113,678   | 113,678          | 59%           | Utility Services                           | 67,012              | 65,896              | 1,116               |
| 3,204,474   | 3,204,474        | 61%           | Building, Landscape and Other Maintenance  | 1,957,004           | 1,813,721           | 143,283             |
| <u>8,970</u>  | <u>8,970</u>     | <u>73%</u>    | Other Expenses                             | <u>6,554</u>        | <u>6,411</u>        | <u>143</u>          |
| 3,998,948   | 3,998,948        | 62%           | <b>Total Operating Expenses</b>            | 2,490,919           | 2,315,066           | 175,853             |
| <u>300,000</u>  | <u>300,000</u>   | 67%           | Transfers out of Unrestricted Fund         | <u>200,000</u>      | <u>200,000</u>      | -                   |
| 300,000   | 300,000          | 67%           | <b>Total Other Changes</b>                 | 200,000             | 200,000             | -                   |
| <u>4,298,948</u>  | <u>4,298,948</u> | 63%           | <b>Total Expenses and Other Changes</b>    | <u>2,690,919</u>    | <u>2,515,066</u>    | <u>175,853</u>      |
| <u>\$ (543,912)</u>   | <u>(543,912)</u> |               | <b>Change in Unreserved Net Position</b>   | <u>\$ 1,153,227</u> | <u>\$ 1,276,330</u> | <u>\$ (123,102)</u> |
|   |                  |               | <b>Total Cash, Net of Bond Funds</b>       | <u>\$ 5,776,315</u> | <u>\$ 5,468,583</u> | <u>\$ 307,731</u>   |
|   |                  |               | <b>Fund Balance</b>                        |                     |                     |                     |
|   |                  |               | Unassigned                                 | 3,993,921           | 4,063,047           | \$ (69,126)         |
|   |                  |               | Committed R and R General                  | <u>1,700,000</u>    | <u>1,400,000</u>    | <u>\$ 300,000</u>   |
|   |                  |               | <b>Total Fund Balance</b>                  | <u>\$ 5,693,921</u> | <u>\$ 5,463,047</u> | <u>\$ 230,874</u>   |