The Villages Community Development Districts
District 12

Financial Statement Summary
As of August 31, 2024

Revenues

Year-to-Date (YTD) Revenues of $4,010,000 are greater than Prior Year-to-Date (PYTD) revenues of $3,885,000 and are at 107% of budgeted revenues of $3,755,000.

- The District has collected 100% of the budgeted maintenance assessments 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 $404,000 ($219,000 realized and $185,000 unrealized gains) are greater than the Prior Year-to-Date of $279,000. 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 August 31, 2024, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of $3,448,000 are greater than Prior Year-to-Date expenses of $3,142,000. Year-to-Date spending is 86% 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 88% of a $7,000 budget. Engineering fees are at 65% of the $10,000 amended budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of $101,000 is comparable to the Prior Year of $100,000 and at 88% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling $2,734,000 are greater than the Prior Year-to-Date of $2,469,000 and 86% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling $1,963,000.
- 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 $287,000 is less than the Prior Year-to-Date change of $468,000. By Year-End, based on the anticipated revenues and expenditures, the District Net Position will be greater than 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%	5.37%	4.99%	4.35%	13.08%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.36%	1.99%
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 Eleven Months Ending August 31, 2024 (92% of the budget year)			
Original Budget	**Amended Budget**	**Budget % used**		**YTD Actual**	**PYTD Actual**	**Variance**
			REVENUES:			
$ 3,597,936	$ 3,597,936	100.21%	Maintenance and Other Special Assessments	$ 3,605,636	$ 3,605,317	$ 319
-	-	100%	Other Income	125	63	62
157,100	157,100	257%	Investment Income	404,084	279,327	124,756
3,755,036	3,755,036	107%	**Total Revenues:**	4,009,845	3,884,707	125,137
3,755,036	3,755,036	107%	**Total Available Resources:**	4,009,845	3,884,707	125,137
			EXPENSES:			
16,173	16,173	71%	Personnel Services	11,420	8,632	2,787
655,653	659,653	90%	Management and Other Professional Services	594,513	557,615	36,898
113,678	115,178	88%	Utility Services	101,328	100,109	1,218
3,204,474	3,194,544	86%	Building, Landscape and Other Maintenance	2,733,775	2,469,074	264,702
8,970	13,400	50%	Other Expenses	6,765	6,667	98
3,998,948	3,998,948	86%	**Total Operating Expenses**	3,447,800	3,142,097	305,704
300,000	300,000	92%	Transfers out of Unrestricted Fund	275,000	275,000	-
300,000	300,000	92%	**Total Other Changes**	275,000	275,000	-
4,298,948	4,298,948	87%	**Total Expenses and Other Changes**	3,722,800	3,417,097	305,704
$ (543,912)	(543,912)		**Change in Unreserved Net Position**	$ 287,045	$ 467,611	$ (180,566)
			Total Cash, Net of Bond Funds	$ 5,012,661	$ 4,791,501	$ 221,161
			Fund Balance			
			Unassigned	3,127,738	3,254,328	$ (126,590)
			Committed R and R General	1,775,000	1,475,000	$ 300,000
			Total Fund Balance	$ 4,902,738	$ 4,729,328	$ 173,410