

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of June 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,916,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,815,000 and are at 104% 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 \$310,000 (\$193,000 realized and \$117,000 unrealized gains) are greater than the Prior Year-to-Date of \$210,000. 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 June 30, 2024, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,796,000 are greater than Prior Year-to-Date expenses of \$2,614,000. Year-to-Date spending is 70% 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 77% of a \$7,000 budget. Engineering fees are at 64% of the \$8,000 budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$78,000 is greater than the Prior Year of \$77,000 and at 69% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,201,000 are greater than the Prior Year-to-Date of \$2,054,000 and 69% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,606,000.
- 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 \$895,000 is less than the Prior Year-to-Date change of \$976,000. 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%	5.38%	5.41%	5.05%	4.67%	14.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	3.40%
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.

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Statement of Activity						
For the Nine Months Ending June 30, 2024 (75% 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	80	46	35
<u>157,100</u>	<u>157,100</u>	<u>197%</u>	Investment Income	<u>310,185</u>	<u>209,635</u>	<u>100,550</u>
3,755,036	3,755,036	104%	Total Revenues:	3,915,902	3,814,998	100,904
3,755,036	3,755,036	104%	Total Available Resources:	3,915,902	3,814,998	100,904
			EXPENSES:			
16,173	16,173	57%	Personnel Services	9,267	6,910	2,357
655,653	657,653	76%	Management and Other Professional Services	501,254	470,015	31,239
113,678	113,678	69%	Utility Services	78,220	76,622	1,598
3,204,474	3,202,474	69%	Building, Landscape and Other Maintenance	2,200,512	2,053,998	146,514
<u>8,970</u>	<u>8,970</u>	<u>74%</u>	Other Expenses	<u>6,622</u>	<u>6,487</u>	<u>135</u>
3,998,948	3,998,948	70%	Total Operating Expenses	2,795,875	2,614,031	181,843
<u>300,000</u>	<u>300,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>225,000</u>	<u>225,000</u>	<u>-</u>
300,000	300,000	75%	Total Other Changes	225,000	225,000	-
<u>4,298,948</u>	<u>4,298,948</u>	<u>70%</u>	Total Expenses and Other Changes	<u>3,020,875</u>	<u>2,839,031</u>	<u>181,843</u>
<u>\$ (543,912)</u>	<u>(543,912)</u>		Change in Unreserved Net Position	<u>\$ 895,027</u>	<u>\$ 975,967</u>	<u>\$ (80,940)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,540,163</u>	<u>\$ 5,220,937</u>	<u>\$ 319,226</u>
			Fund Balance			
			Unassigned	3,735,720	3,762,684	\$ (26,963)
			Committed R and R General	<u>1,725,000</u>	<u>1,425,000</u>	<u>\$ 300,000</u>
			Total Fund Balance	<u>\$ 5,460,720</u>	<u>\$ 5,187,684</u>	<u>\$ 273,037</u>