

# The Villages®

## Community Development Districts

### District 12

#### Preliminary Financial Statement Summary

As of September 30, 2024

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 \$4,088,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,863,000 and are at 109% 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 \$482,000 (\$231,000 realized and \$251,000 unrealized gains) are greater than the Prior Year-to-Date of \$257,000. 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 September 3, 2024, 100% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,765,000 are greater than Prior Year-to-Date expenses of \$3,509,000. Year-to-Date spending is 94% 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 85% of a \$7,000 budget. Engineering fees are 80% of the \$10,000 amended budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$111,000 is comparable to the Prior Year of \$108,000 and at 96% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,985,000 are greater than the Prior Year-to-Date of \$2,776,000 and at 94% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$2,141,000.
- 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 \$23,000 is less than the Prior Year-to-Date change of \$354,000. 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***
<b>Current Month Annualized Return*</b>	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
<b>Prior FY 2023</b>	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 Twelve Months Ending September 30, 2024 (100% of the budget year)						
PRELIMINARY						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,597,936	\$ 3,597,936	100.21%	Maintenance and Other Special Assessments	\$ 3,605,636	\$ 3,605,317	\$ 319
-	-	100%	Other Income	141	94	47
157,100	157,100	307%	Investment Income	482,390	257,186	225,204
3,755,036	3,755,036	109%	<b>Total Revenues:</b>	4,088,167	3,862,597	225,570
3,755,036	3,755,036	109%	<b>Total Available Resources:</b>	4,088,167	3,862,597	225,570
			<b>EXPENSES:</b>			
16,173	16,173	77%	Personnel Services	12,496	9,278	3,218
655,653	661,153	98%	Management and Other Professional Services	647,511	607,593	39,918
113,678	115,178	96%	Utility Services	111,125	108,117	3,008
3,204,474	3,191,108	94%	Building, Landscape and Other Maintenance	2,984,930	2,776,386	208,544
8,970	15,336	59%	Other Expenses	9,090	7,248	1,842
3,998,948	3,998,948	94%	<b>Total Operating Expenses</b>	3,765,152	3,508,621	256,531
300,000	300,000	100%	Transfers out of Unrestricted Fund	300,000	-	300,000
300,000	300,000	100%	<b>Total Other Changes</b>	300,000	-	300,000
4,298,948	4,298,948	95%	<b>Total Expenses and Other Changes</b>	4,065,152	3,508,621	556,531
\$ (543,912)	(543,912)		<b>Change in Unreserved Net Position</b>	\$ 23,015	\$ 353,976	\$ (330,961)
			<b>Total Cash, Net of Bond Funds</b>	\$ 4,667,705	\$ 4,358,159	\$ 309,546
			<b>Fund Balance</b>			
			Unassigned	2,863,709	2,840,693	\$ 23,015
			Committed R and R General	1,800,000	1,500,000	\$ 300,000
			<b>Total Fund Balance</b>	\$ 4,663,709	\$ 4,340,693	\$ 323,015