

# The Villages®

## Community Development Districts

### District 12

#### Financial Statement Summary

As of October 31, 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 \$900 are less than Prior Year-to-Date (PYTD) revenues of \$10,000 and are at 0.5% of budgeted revenues of \$4,064,000.

- The District has collected 0% of the budgeted maintenance assessments of \$3,886,000. 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. There was an increase of 8% in maintenance assessments levied in FY24-25.
- Investment earnings of \$900 (\$7,600 realized and (\$6,700) unrealized gains) are less than the Prior Year-to-Date of \$10,000. FLGIT and LTIP interest earnings are booked one month in arrears. Annual budgeted investment earnings are \$178,000.

The District has received 0% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of October 31, 2024, 8% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$236,000 are comparable to Prior Year-to-Date expenses of \$239,000. Year-to-Date spending is 6% of the budgeted expenses of \$4,155,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$9,000 is comparable to the Prior Year of \$10,000 and at 8% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$193,00 are greater than the Prior Year-to-Date of \$178,00 and at 6% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$193,000.
- 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 \$(235,000) is greater than the Prior Year-to-Date change of \$(239,000). 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 \$(91,000).

#### 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>	4.38%	5.00%	5.01%	4.74%	4.09%	23.74%
<b>One Month Rate of Return**</b>	0.37%	0.42%	0.42%	0.40%	0.34%	1.71%
<b>Prior FY 2023</b>	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

\*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 One Month Ending October 31, 2024 (8% of the budget year)						
PRELIMINARY						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,885,771	\$ 3,885,771	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
<u>178,000</u>	<u>178,000</u>	0.49%	Investment Income	<u>868</u>	<u>10,066</u>	<u>(9,199)</u>
4,063,771	4,063,771	0%	<b>Total Revenues:</b>	868	10,066	(9,199)
			<b>EXPENSES:</b>			
15,096	15,096	0%	Personnel Services	-	1,722	(1,722)
510,496	510,496	6%	Management and Other Professional Services	28,534	42,812	(14,278)
116,431	116,431	8%	Utility Services	9,136	10,155	(1,019)
3,503,978	3,503,978	6%	Building, Landscape and Other Maintenance	192,952	178,437	14,515
<u>9,252</u>	<u>9,252</u>	<u>62%</u>	Other Expenses	<u>5,723</u>	<u>5,750</u>	<u>(27)</u>
4,155,253	4,155,253	6%	<b>Total Operating Expenses</b>	236,344	238,876	(2,531)
<u>-</u>	<u>-</u>	0%	Transfers out of Unrestricted Fund	<u>-</u>	<u>25,000</u>	<u>(25,000)</u>
-	-	0%	<b>Total Other Changes</b>	-	25,000	(25,000)
<u>4,155,253</u>	<u>4,155,253</u>	6%	<b>Total Expenses and Other Changes</b>	<u>236,344</u>	<u>263,876</u>	<u>(27,531)</u>
<u>\$ (91,482)</u>	<u>(91,482)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (235,477)</u>	<u>\$ (253,809)</u>	<u>\$ 18,332</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,444,729</u>	<u>\$ 4,129,085</u>	<u>\$ 315,645</u>
			<b>Fund Balance</b>			
			Unassigned	2,618,729	2,586,884	\$ 31,845
			Committed R and R General	<u>1,800,000</u>	<u>1,525,000</u>	<u>\$ 275,000</u>
			<b>Total Fund Balance</b>	<u>\$ 4,418,729</u>	<u>\$ 4,111,884</u>	<u>\$ 306,845</u>