

The Villages®

Community Development Districts

District 12

Financial Statement Summary

As of November 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 \$1,423,000 are more than Prior Year-to-Date (PYTD) revenues of \$1,140,000 and are at 35% of budgeted revenues of \$4,064,000.

- The District has collected 37% 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 (\$17,000) (\$22,000 realized and (\$39,000) unrealized gains) are less than the Prior Year-to-Date earnings of \$12,000. FLGIT and LTIP experienced market fluctuation in the month of October. FLGIT and LTIP interest earnings are booked one month in arrears. November earnings will post in the month of December and are expected to have positive earnings. Annual budgeted investment earnings are \$178,000.

The District has received 37% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of November 30, 2024, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$650,000 are greater than Prior Year-to-Date expenses of \$613,000. Year-to-Date spending is 16% 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 \$17,000 is less than the Prior Year of \$21,000 and at 15% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$534,000 are greater than the Prior Year-to-Date of \$466,000 and at 15% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$386,000.
- 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 \$774,000 is greater than the Prior Year-to-Date change of \$477,000. 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**
Current Month Annualized Return*	4.19%	4.83%	4.82%	4.71%	4.26%	24.41%
One Month Rate of Return	0.35%	0.40%	0.40%	0.39%	0.35%	-1.93%
Prior FY 2024	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 12 months return.						
**Rate listed is one month in arrears.						

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Statement of Activity						
For the Two Months Ending November 30, 2024 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,885,771	\$ 3,885,771	37%	Maintenance and Other Special Assessments	\$ 1,439,864	\$ 1,128,034	\$ 311,830
-	-	7%	Other Income	7	9	(2)
<u>178,000</u>	<u>178,000</u>	-9.29%	Investment Income	<u>(16,541)</u>	<u>11,986</u>	<u>(28,526)</u>
4,063,771	4,063,771	35%	Total Revenues:	1,423,330	1,140,029	283,302
EXPENSES:						
15,096	15,096	7%	Personnel Services	1,077	2,584	(1,507)
510,496	510,496	18%	Management and Other Professional Services	91,438	117,264	(25,827)
116,431	116,431	15%	Utility Services	17,044	21,309	(4,265)
3,503,978	3,503,978	15%	Building, Landscape and Other Maintenance	533,942	466,249	67,694
<u>9,252</u>	<u>9,252</u>	66%	Other Expenses	<u>6,137</u>	<u>5,818</u>	<u>319</u>
4,155,253	4,155,253	16%	Total Operating Expenses	649,638	613,224	36,414
<u>-</u>	<u>-</u>	0%	Transfers out of Unrestricted Fund	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>
-	-	0%	Total Other Changes	-	50,000	(50,000)
<u>4,155,253</u>	<u>4,155,253</u>	16%	Total Expenses and Other Changes	<u>649,638</u>	<u>663,224</u>	<u>(13,586)</u>
<u>\$ (91,482)</u>	<u>(91,482)</u>		Change in Unreserved Net Position	<u>\$ 773,693</u>	<u>\$ 476,805</u>	<u>\$ 296,888</u>
Total Cash, Net of Bond Funds						
				<u>\$ 6,535,142</u>	<u>\$ 5,745,853</u>	<u>\$ 789,289</u>
Fund Balance						
			Unassigned	3,627,898	3,317,498	\$ 310,400
			Committed R and R General	<u>1,800,000</u>	<u>1,550,000</u>	<u>\$ 250,000</u>
			Total Fund Balance	<u>\$ 5,427,898</u>	<u>\$ 4,867,498</u>	<u>\$ 560,400</u>