

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of January 31, 2025

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 \$3,778,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,594,000 and are at 93% of budgeted revenues of \$4,064,000.

- The District has collected 95% 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 \$73,000 (\$82,000 realized and (\$9,000) unrealized losses) are less than the Prior Year-to-Date earnings of \$95,000. Annual budgeted investment earnings are \$178,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of January 31, 2025, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,396,000 are greater than Prior Year-to-Date expenses of \$1,248,000. Year-to-Date spending is 34% 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 \$83,000 is greater than the Prior Year of \$40,000 and at 71% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,100,000 are greater than the Prior Year-to-Date of \$940,000 and at 31% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$772,000.
- 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 \$2,382,000 is greater than the Prior Year-to-Date change of \$2,247,000. 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*	3.88%	4.48%	4.51%	4.65%	4.34%	13.91%
One Month Rate of Return	0.32%	0.37%	0.38%	0.39%	0.36%	2.40%
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. All investment earnings are now recognized within the current month.						

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Statement of Activity						
For the Four Months Ending January 31, 2025 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,885,771	\$ 3,885,771	95%	Maintenance and Other Special Assessments	\$ 3,705,599	\$ 3,418,183	\$ 287,416
-	-	22%	Other Income	7	39	(32)
<u>178,000</u>	<u>178,000</u>	<u>41%</u>	Investment Income	<u>72,670</u>	<u>175,919</u>	<u>(103,250)</u>
4,063,771	4,063,771	93%	Total Revenues:	3,778,276	3,594,142	184,135
			EXPENSES:			
15,096	15,096	22%	Personnel Services	3,247	4,099	(852)
510,496	510,496	40%	Management and Other Professional Services	202,701	257,729	(55,027)
116,431	116,431	71%	Utility Services	83,239	39,825	43,414
3,503,978	3,503,978	31%	Building, Landscape and Other Maintenance	1,100,412	939,756	160,656
<u>9,252</u>	<u>9,252</u>	<u>71%</u>	Other Expenses	<u>6,579</u>	<u>6,149</u>	<u>430</u>
4,155,253	4,155,253	34%	Total Operating Expenses	1,396,179	1,247,558	148,621
-	-	0%	Transfers out of Unrestricted Fund	-	100,000	(100,000)
-	-	0%	Total Other Changes	-	100,000	(100,000)
<u>4,155,253</u>	<u>4,155,253</u>	<u>34%</u>	Total Expenses and Other Changes	<u>1,396,179</u>	<u>1,347,558</u>	<u>48,621</u>
<u>\$ (91,482)</u>	<u>(91,482)</u>		Change in Unreserved Net Position	<u>\$ 2,382,098</u>	<u>\$ 2,246,584</u>	<u>\$ 135,514</u>
			Total Cash, Net of Bond Funds	<u>\$ 7,150,514</u>	<u>\$ 6,742,031</u>	<u>\$ 408,484</u>
			Fund Balance			
			Unassigned	5,236,303	5,087,277	\$ 149,026
			Committed R and R General	<u>1,800,000</u>	<u>1,600,000</u>	<u>\$ 200,000</u>
			Total Fund Balance	<u>\$ 7,036,303</u>	<u>\$ 6,687,277</u>	<u>\$ 349,026</u>