

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of April 30, 2025

Revenues

Year-to-Date (YTD) Revenues of \$4,009,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,843,000 and are at 97% of budgeted revenues of \$4,128,000.

- The District has collected 99.7% 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 \$135,000 (\$131,000 realized gain and \$4,000 unrealized gains) are less than the Prior Year-to-Date earnings of \$270,000. Annual budgeted investment earnings are \$178,000. Lower earnings are attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and the Federal Fund rate decreases in the past year.

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 April 30, 2025, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,342,000 are less than Prior Year-to-Date expenses of \$2,185,000. Year-to-Date spending is 56% of the amended budget expenses of \$4,220,000.

- 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 \$65,000 is greater than the Prior Year of \$59,000 and at 56% of the budgeted expenditure. The stormwater adjustment was processed this month which decreased irrigation expense by \$40,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,953,000 are greater than the Prior Year-to-Date of \$1,706,000 and at 55% of amended budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,351,000. In addition, irrigation repair expense is at \$47,000, 91% of budget.
- 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 \$1,667,000 is greater than the Prior Year-to-Date change of \$1,483,000. By Year-End, based on the anticipated revenues and expenditures, the District Net Position will be greater than the amended budget 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%	4.40%	4.41%	4.63%	4.20%	10.29%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	0.52%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is the annual return based on the past months return.
 All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Seven Months Ending April 30, 2025 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,885,771	\$ 3,885,771	99.7%	Maintenance and Other Special Assessments	\$ 3,874,260	\$ 3,572,514	\$ 301,746
-	64,348	0%	Other Income	12	80	(68)
<u>178,000</u>	<u>178,000</u>	<u>76%</u>	Investment Income	<u>134,691</u>	<u>270,100</u>	<u>(135,409)</u>
4,063,771	4,128,119	97%	Total Revenues:	4,008,963	3,842,695	166,268
			EXPENSES:			
15,096	15,096	34%	Personnel Services	5,185	7,114	(1,929)
510,496	510,496	61%	Management and Other Professional Services	312,183	407,096	(94,914)
116,431	116,431	56%	Utility Services	65,101	58,544	6,557
3,503,978	3,568,326	55%	Building, Landscape and Other Maintenance	1,953,270	1,705,559	247,710
<u>9,252</u>	<u>9,252</u>	<u>71%</u>	Other Expenses	<u>6,585</u>	<u>6,484</u>	<u>102</u>
4,155,253	4,219,601	56%	Total Operating Expenses	2,342,324	2,184,797	157,527
-	-	0%	Transfers out of Unrestricted Fund	-	175,000	(175,000)
-	-	0%	Total Other Changes	-	175,000	(175,000)
<u>4,155,253</u>	<u>4,219,601</u>	<u>56%</u>	Total Expenses and Other Changes	<u>2,342,324</u>	<u>2,359,797</u>	<u>(17,473)</u>
<u>\$ (91,482)</u>	<u>(91,482)</u>		Change in Unreserved Net Position	<u>\$ 1,666,639</u>	<u>\$ 1,482,898</u>	<u>\$ 183,741</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,316,428</u>	<u>\$ 6,062,694</u>	<u>\$ 253,734</u>
			Fund Balance			
			Unassigned	4,520,844	4,323,591	\$ 197,253
			Committed R and R General	<u>1,800,000</u>	<u>1,675,000</u>	<u>\$ 125,000</u>
			Total Fund Balance	<u>\$ 6,320,844</u>	<u>\$ 5,998,591</u>	<u>\$ 322,253</u>