

# The Villages®

## Community Development Districts

### District 12

#### **Financial Statement Summary** **As of May 31, 2025**

##### **Revenues**

Year-to-Date (YTD) Revenues of \$4,059,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,844,000 and are at 98% of budgeted revenues of \$4,128,000.

- The District has collected 99.8% 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 \$179,000 (\$148,000 realized gain and \$31,000 unrealized gains) are less than the Prior Year-to-Date earnings of \$251,000. 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 99.8% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of May 31, 2025, 67% of the year has lapsed.*

##### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,627,000 are greater than Prior Year-to-Date expenses of \$2,491,000. Year-to-Date spending is 62% 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. Deed Compliance Services expenditures have decreased by 92% compared to the same period last year. The overall decrease in the budgeted allocation is a result of the quarterly process to adjust the budget allocation to actual activity.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$77,000 is greater than the Prior Year of \$67,000 and at 66% of the budgeted expenditure. Irrigation water is running an overall 1.6% increase from last year, but within budget. District 12 is serviced by South Sumter Utility (SSU) for irrigation water. SSU rates increased by 2.5% at the start of the fiscal year.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,193,000 are greater than the Prior Year-to-Date of \$1,957,000 and at 61% of amended budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,544,000. Landscape maintenance – non-recurring expenses of \$34,000 are at 92% of budget mainly due to plant replacement and debris hauling expenses. In addition, irrigation repair expense is running higher with actuals at \$49,000 or 84% of budget.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses. Casualty & Liability Insurance is an annual renewal paid in October, totaling \$5,700. Legal advertising, operating supplies, printing & binding and bank charges are budgeted on an “as need basis” and are running lower than budget at this time of year. Permits & Licenses is a State of Florida special district registration and is paid at the beginning of every calendar year.

##### **Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position of \$1,433,000 is greater than the Prior Year-to-Date change of \$1,153,000. By Year-End, based on the anticipated revenues and expenditures trends, the District change in Net Position is projected to be greater than the amended budget reduction in Unreserved Net Position of \$(91,000). The Reserve Policy's requirement of 35% of revenue and four months of working capital reserves in committed and unassigned funds is being met.

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**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>	3.88%	4.37%	4.39%	4.60%	4.01%	10.14%
<b>One Month Rate of Return</b>	0.32%	0.36%	0.37%	0.33%	0.33%	3.26%
<b>Prior FY 2024</b>	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

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Statement of Activity						
For the Eight Months Ending May 31, 2025 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,885,771	\$ 3,885,771	100%	Maintenance and Other Special Assessments	\$ 3,880,248	\$ 3,592,607	\$ 287,641
-	64,348	0%	Other Income	12	80	(68)
<u>178,000</u>	<u>178,000</u>	<u>101%</u>	Investment Income	<u>179,198</u>	<u>251,460</u>	<u>(72,261)</u>
4,063,771	4,128,119	98%	<b>Total Revenues:</b>	4,059,458	3,844,147	215,312
			<b>EXPENSES:</b>			
15,096	15,096	43%	Personnel Services	6,477	8,190	(1,713)
510,496	510,496	67%	Management and Other Professional Services	344,040	452,159	(108,118)
116,431	116,431	66%	Utility Services	77,121	67,012	10,109
3,503,978	3,568,326	61%	Building, Landscape and Other Maintenance	2,192,570	1,957,004	235,565
<u>9,252</u>	<u>9,252</u>	<u>72%</u>	Other Expenses	<u>6,696</u>	<u>6,554</u>	<u>141</u>
4,155,253	4,219,601	62%	<b>Total Operating Expenses</b>	2,626,903	2,490,919	135,984
-	-	0%	Transfers out of Unrestricted Fund	-	200,000	(200,000)
-	-	0%	<b>Total Other Changes</b>	-	200,000	(200,000)
<u>4,155,253</u>	<u>4,219,601</u>	<u>62%</u>	<b>Total Expenses and Other Changes</b>	<u>2,626,903</u>	<u>2,690,919</u>	<u>(64,016)</u>
<u>\$ (91,482)</u>	<u>(91,482)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,432,555</u>	<u>\$ 1,153,227</u>	<u>\$ 279,327</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,106,654</u>	<u>\$ 5,776,315</u>	<u>\$ 330,339</u>
			<b>Fund Balance</b>			
			Unassigned	4,286,760	3,993,921	\$ 292,840
			Committed R and R General	<u>1,800,000</u>	<u>1,700,000</u>	<u>\$ 100,000</u>
			<b>Total Fund Balance</b>	<u>\$ 6,086,760</u>	<u>\$ 5,693,921</u>	<u>\$ 392,840</u>