

# The Villages®

## Community Development Districts

### District 12

#### Financial Statement Summary As of June 30, 2025

##### Revenues

Year-to-Date (YTD) Revenues of \$4,137,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,916,000 and are at 100% of budgeted revenues of \$4,128,000.

- The District has collected 100% 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.
- Other income includes actual revenue of the JP Morgan rebate and a return check fee. In addition, a budget resolution was approved in March to increase the Other Income budget for anticipated FEMA reimbursement related to hurricane clean up. No FEMA reimbursements have been received to date.
- Investment earnings of \$245,000 (\$162,000 realized gain and \$83,000 unrealized gains) are less than the Prior Year-to-Date earnings of \$310,000. 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. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.

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 June 30, 2025, 75% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,103,000 are greater than Prior Year-to-Date expenses of \$2,796,000. Year-to-Date spending is 74% 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 93% compared to the same period last year. Expenses are running lower than prior year due to a decrease in the Deed Compliance Services allocation.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$92,000 is greater than the Prior Year of \$78,000 and at 79% of the budgeted expenditure. Irrigation water is running an overall 19% increase from the prior year. District 12 is serviced by South Sumter Utility (SSU) for irrigation water. The rates SSU increased by 2.5% at the start of the fiscal year.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,616,000 are greater than the Prior Year-to-Date of \$2,201,000 and at 73% of amended budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,737,000. Landscape maintenance – non-recurring expenses of \$35,000 are at 94% of budget mainly due to plant replacement and debris hauling expenses. In addition, irrigation repair expenses are running much higher than the previous fiscal year with actuals at \$50,000 or 87% of the amended budget of 58,000.
- 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.
- There are no budgeted reserves for fiscal year 2024-25

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**Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position of \$1,035,000 is greater than the Prior Year-to-Date change of \$895,000. 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.

**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%	4.36%	4.37%	4.62%	4.16%	12.17%
<b>One Month Rate of Return</b>	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
<b>Prior FY 2024</b>	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
*Current Month Annualized Return is an annualized return based on the past 30 day performance All investment earnings are now recognized within the current month.						

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<b>Statement of Activity</b>						
<b>For the Nine Months Ending June 30, 2025 (75% of the budget year)</b>						
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	\$ 3,892,062	\$ 3,605,636	\$ 286,426
-	64,348	0%	Other Income	16	80	(65)
<u>178,000</u>	<u>178,000</u>	<u>138%</u>	Investment Income	<u>245,073</u>	<u>310,185</u>	<u>(65,112)</u>
4,063,771	4,128,119	100%	<b>Total Revenues:</b>	4,137,150	3,915,902	221,249
			<b>EXPENSES:</b>			
15,096	15,096	51%	Personnel Services	7,769	9,267	(1,498)
510,496	510,496	74%	Management and Other Professional Services	379,823	501,254	(121,431)
116,431	116,431	79%	Utility Services	92,250	78,220	14,030
3,503,978	3,568,326	73%	Building, Landscape and Other Maintenance	2,615,995	2,200,512	415,483
<u>9,252</u>	<u>9,252</u>	<u>73%</u>	Other Expenses	<u>6,769</u>	<u>6,622</u>	<u>147</u>
4,155,253	4,219,601	74%	<b>Total Operating Expenses</b>	3,102,605	2,795,875	306,730
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>225,000</u>	<u>(225,000)</u>
-	-	0%	<b>Total Other Changes</b>	-	225,000	(225,000)
<u>4,155,253</u>	<u>4,219,601</u>	<u>74%</u>	<b>Total Expenses and Other Changes</b>	<u>3,102,605</u>	<u>3,020,875</u>	<u>81,730</u>
<u>\$ (91,482)</u>	<u>(91,482)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,034,546</u>	<u>\$ 895,027</u>	<u>\$ 139,519</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,885,644</u>	<u>\$ 5,540,163</u>	<u>\$ 345,481</u>
			<b>Fund Balance</b>			
			Unassigned	3,888,751	3,735,720	\$ 153,031
			Committed R and R General	<u>1,800,000</u>	<u>1,725,000</u>	<u>\$ 75,000</u>
			<b>Total Fund Balance</b>	<u>\$ 5,688,751</u>	<u>\$ 5,460,720</u>	<u>\$ 228,031</u>