

The Villages®

Community Development Districts

District 12

Financial Statement Summary **As of July 31, 2025**

Revenues

Year-to-Date (YTD) Revenues of \$4,151,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,961,000 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 \$259,000 (\$174,000 realized gain and \$85,000 unrealized gains) are less than the Prior Year-to-Date earnings of \$355,000, however investment earnings are 145% of budgeted earnings of \$178,000. Lower earnings, compared to prior year, 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 10.5%. Current rate of investment earnings projects to end the fiscal year around \$310,000 for the year compared to the budget earnings of \$178,000.

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 July 31, 2025, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,361,000 are greater than Prior Year-to-Date expenses of \$3,131,000. Year-to-Date spending is 80% 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. 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 \$107,000 is greater than the Prior Year of \$92,000 and at 85% 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 \$2,825,000 are greater than the Prior Year-to-Date of \$2,475,000 and at 80% of amended budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,929,000. Landscape maintenance – non-recurring expenses of \$35,000 are at 99% 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 \$56,000 or 94% of the amended budget of \$60,000.
- 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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.35%	4.38%	4.59%	4.09%	10.50%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.34%	0.47%
Prior FY 2024	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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Statement of Activity						
For the Ten Months Ending July 31, 2025 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 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	46	125	(79)
<u>178,000</u>	<u>178,000</u>	<u>145%</u>	Investment Income	<u>258,697</u>	<u>355,228</u>	<u>(96,531)</u>
4,063,771	4,128,119	101%	Total Revenues:	4,150,805	3,960,989	189,816
			EXPENSES:			
15,096	15,096	56%	Personnel Services	8,414	10,128	(1,713)
510,496	511,196	81%	Management and Other Professional Services	413,760	547,902	(134,142)
116,431	126,431	85%	Utility Services	106,954	91,550	15,404
3,503,978	3,553,858	80%	Building, Landscape and Other Maintenance	2,825,320	2,475,073	350,247
<u>9,252</u>	<u>13,020</u>	<u>53%</u>	Other Expenses	<u>6,857</u>	<u>6,765</u>	<u>92</u>
4,155,253	4,219,601	80%	Total Operating Expenses	3,361,305	3,131,419	229,886
-	-	0%	Transfers out of Unrestricted Fund	-	250,000	(250,000)
-	-	0%	Total Other Changes	-	250,000	(250,000)
<u>4,155,253</u>	<u>4,219,601</u>	<u>80%</u>	Total Expenses and Other Changes	<u>3,361,305</u>	<u>3,381,419</u>	<u>(20,114)</u>
<u>\$ (91,482)</u>	<u>\$ (91,482)</u>		Change in Unreserved Net Position	<u>\$ 789,500</u>	<u>\$ 579,570</u>	<u>\$ 209,930</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,446,854</u>	<u>\$ 5,228,981</u>	<u>\$ 217,873</u>
			Fund Balance			
			Unassigned	3,643,706	3,420,264	223,442
			Restricted - Capital Project			
			Committed R and R General	<u>1,800,000</u>	<u>1,750,000</u>	<u>\$ 50,000</u>
			Total Fund Balance	<u>\$ 5,443,706</u>	<u>\$ 5,170,264</u>	<u>\$ 273,442</u>