

The Villages®

Community Development Districts

District 12

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

Revenues

Year-to-Date (YTD) Revenues of \$4,196,000 are greater than Prior Year-to-Date (PYTD) revenues of \$4,010,000 and are at 102% 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 \$304,000 (\$179,000 realized gain and \$125,000 unrealized gains) are less than the Prior Year-to-Date earnings of \$404,000, however investment earnings are 171% 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 10.6%. Current rate of investment earnings projects to end the fiscal year around \$332,000.

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 August 31, 2025, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,684,000 are greater than Prior Year-to-Date expenses of \$3,448,000. Year-to-Date spending is 87% 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, due to a decrease in the Deed Compliance Services allocation. A quarterly true-up is completed for actual cost taking into consideration, deed restriction complaints, public hearings and architectural review applications. District 12 is running over budget, for the year by \$2,700.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$118,000 is greater than the Prior Year of \$101,000 and at 93% of the budgeted expenditure. Irrigation water is running an overall 18% 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 \$3,103,000 are greater than the Prior Year-to-Date of \$2,734,000 and at 87% of amended budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$2,122,000, which is an 8% budgeted increase for the Project Wide allocation this fiscal year. Landscape maintenance – non-recurring expenses of \$35,000 are at 98% of budget mainly due to plant replacement and debris hauling expenses. Landscape maintenance-recurring expenses of \$785,000 increased compared to the prior year of \$648,000 due to an increase in the contracted price with a new vendor. In addition, irrigation repair expenses are running much higher than the previous fiscal year with actuals at \$58,000 or 97% 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 needed 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

The Villages®
Community Development Districts
District 12

Statement of Activity						
For the Eleven Months Ending August 31, 2025 (92% 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	49	125	(76)
178,000	178,000	171%	Investment Income	304,323	404,084	(99,760)
4,063,771	4,128,119	102%	Total Revenues:	4,196,434	4,009,845	186,590
			EXPENSES:			
15,096	15,096	63%	Personnel Services	9,491	11,420	(1,929)
510,496	511,196	87%	Management and Other Professional Services	446,158	594,513	(148,355)
116,431	126,431	93%	Utility Services	117,963	101,328	16,636
3,503,978	3,553,858	87%	Building, Landscape and Other Maintenance	3,103,187	2,733,775	369,412
9,252	13,020	53%	Other Expenses	6,932	6,765	167
4,155,253	4,219,601	87%	Total Operating Expenses	3,683,731	3,447,800	235,931
-	-	0%	Transfers out of Unrestricted Fund	-	275,000	(275,000)
-	-	0%	Total Other Changes	-	275,000	(275,000)
4,155,253	4,219,601	87%	Total Expenses and Other Changes	3,683,731	3,722,800	(39,069)
\$ (91,482)	\$ (91,482)		Change in Unreserved Net Position	\$ 512,703	\$ 287,045	\$ 225,659
			Total Cash, Net of Bond Funds	\$ 5,198,033	\$ 5,012,661	\$ 185,372
			Fund Balance			
			Unassigned	3,366,909	3,127,738	239,171
			Restricted - Capital Project			
			Committed R and R General	1,800,000	1,775,000	\$ 25,000
			Total Fund Balance	\$ 5,166,909	\$ 4,902,738	\$ 264,171