Preliminary Financial Statement Summary
As of September 30, 2025

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of $4,241,000 are greater than Prior Year-to-Date (PYTD) revenues of $4,088,000 and are at 103% 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 $349,000 ($189,000 realized gain and $160,000 unrealized gains) are less than the Prior Year-to-Date earnings of $482,000, however investment earnings are 196% of budgeted earnings of $178,000. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. Fixed income securities earnings are expected to continue to decline based on the additional rate cuts expected from the Federal Reserve. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 11.5%. Fiscal Year 2025-26 budgeted Investment earnings is $167,000.

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 September 30, 2025, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of $4,198,000 are greater than Prior Year-to-Date expenses of $3,775,000. Year-to-Date spending is 99% 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 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.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of $130,000 is greater than the Prior Year of $111,000 and at 100% 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. SSU increased their rates by 2.5% at the start of the fiscal year.
- Building, Landscape, and Other Maintenance Expenses totaling $3,559,000 are greater than the Prior Year-to-Date of $2,988,000 and at 100% of amended budget levels. A large portion of the expense incurred is the Project Wide allocation totaling $2,315,000, which is an 8% budgeted increase for the Project Wide allocation this fiscal year. Landscape maintenance – non-recurring expenses of $35,000 are at 99% of budget mainly due to plant replacement and debris hauling expenses. Landscape maintenance-recurring expenses of $1,033,000 increased compared to the prior year of $701,000 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 $70,000 or 98% of the amended budget of $71,000.

- 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.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of $43,000 is greater than the Prior Year-to-Date change of $14,000 and the amended budget reduction 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:

September 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.77%	4.30%	4.34%	4.55%	3.98%	11.53%
One Month Rate of Return	0.31%	0.36%	0.36%	0.38%	0.33%	2.57%
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.

The Villages®
Community Development Districts
District 12

Statement of Activity						
For the Twelve Months Ending September 30, 2025 (100% of the budget year)						
Preliminary						
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	183	(134)
178,000	178,000	196%	Investment Income	348,542	482,390	(133,848)
4,063,771	4,128,119	103%	**Total Revenues:**	4,240,653	4,088,209	152,443
			EXPENSES:			
15,096	11,196	96%	Personnel Services	10,784	12,496	(1,712)
510,496	500,631	97%	Management and Other Professional Services	483,363	648,481	(165,118)
116,431	130,931	100%	Utility Services	130,329	111,347	18,982
3,503,978	3,562,258	100%	Building, Landscape and Other Maintenance	3,559,004	2,988,479	570,524
9,252	14,585	97%	Other Expenses	14,169	13,893	275
4,155,253	4,219,601	99%	**Total Operating Expenses**	4,197,650	3,774,697	422,952
-	-	100%	Transfers out of Unrestricted Fund	-	300,000	(300,000)
-	-	0%	**Total Other Changes**	-	300,000	(300,000)
4,155,253	4,219,601	99%	**Total Expenses and Other Changes**	4,197,650	4,074,697	122,952
$ (91,482)	$ (91,482)		**Change in Unreserved Net Position**	$ 43,003	$ 13,512	$ 29,491
			Total Cash, Net of Bond Funds	$ 4,808,069	$ 4,667,705	$ 140,364
			Fund Balance			
			Unassigned	2,897,208	2,854,205	43,003
			Restricted - Capital Project			
			Committed R and R General	1,800,000	1,800,000	$ -
			Total Fund Balance	$ 4,697,208	$ 4,654,205	$ 43,003