

The Villages®

Community Development Districts

District 12

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

Revenues

Year-to-Date (YTD) Revenues of \$26,000 are greater than Prior Year-to-Date (PYTD) revenues of \$900 and are at 1% of budgeted revenues of \$4,208,000.

- The District has not yet collected the budgeted maintenance assessments of \$4,041,000. 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 4% in maintenance assessments levied in FY25-26.
- Investment earnings of \$26,000 (\$8,000 realized gain and \$18,000 unrealized gains) are greater than the Prior Year-to-Date earnings of \$900. Investment earnings are 15% of budgeted earnings of \$167,000. Investment allocation: 85% of the portfolio is Short-term Fixed income securities which are earning, on average, approximately 0.5% less than this time last year. The Long term (15%) portion of the portfolio is performing well at an annual rate of 15.18%.

The District has not yet received revenue through the county tax collections which begin in November. Year-to-date expenses will be incurred ratably over the 12 months. *As of October 31, 2025, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$239,000 are comparable to Prior Year-to-Date expenses of \$236,000. Year-to-Date spending is 6% of the budget expenses of \$4,213,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees. There is a 3% decrease in the budgeted management fees in Fiscal year 2025-26.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$11,000 is greater than the Prior Year of \$9,000 and at 8% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$193,000 are equal to the Prior Year-to-Date of \$193,000 and at 5% of budget levels. The expense incurred is the Project Wide allocation totaling \$193,000. There is no budgeted change in Project Wide fees this fiscal year.
- 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". 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 2025-26.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of \$(213,000) is less than the Prior Year-to-Date change of \$(235,000) and the budget reduction of (\$5,000).

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:

October 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.61%	4.23%	4.25%	4.48%	4.05%	15.18%
One Month Rate of Return	0.30%	0.35%	0.35%	0.37%	0.34%	1.28%
Prior FY 2024	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30 day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						

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Statement of Activity						
For the One Month Ending October 31, 2025 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,041,202	\$ 4,041,202	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	100%	Other Income	-	-	-
<u>167,000</u>	<u>167,000</u>	<u>15%</u>	Investment Income	<u>25,859</u>	<u>868</u>	<u>24,991</u>
4,208,202	4,208,202	1%	Total Revenues:	25,859	868	24,991
			EXPENSES:			
15,096	15,096	6%	Personnel Services	861	-	861
499,634	499,634	6%	Management and Other Professional Services	27,779	28,534	(755)
136,830	136,830	8%	Utility Services	11,217	9,136	2,081
3,550,118	3,550,118	5%	Building, Landscape and Other Maintenance	192,952	192,952	-
<u>11,175</u>	<u>11,175</u>	<u>51%</u>	Other Expenses	<u>5,723</u>	<u>5,723</u>	<u>-</u>
4,212,853	4,212,853	6%	Total Operating Expenses	238,532	236,344	2,188
-	-	0%	Transfers out of Unrestricted Fund	-	-	-
-	-	0%	Total Other Changes	-	-	-
<u>4,212,853</u>	<u>4,212,853</u>	6%	Total Expenses and Other Changes	<u>238,532</u>	<u>236,344</u>	<u>2,188</u>
<u>\$ (4,651)</u>	<u>\$ (4,651)</u>		Change in Unreserved Net Position	<u>\$ (212,673)</u>	<u>\$ (235,477)</u>	<u>\$ 22,804</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,466,452</u>	<u>\$ 4,444,729</u>	<u>\$ 21,723</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	2,680,246	2,618,729	61,517
			Committed R and R General	<u>1,800,000</u>	<u>1,800,000</u>	<u>\$ -</u>
			Total Fund Balance	<u>\$ 4,480,246</u>	<u>\$ 4,418,729</u>	<u>\$ 61,517</u>