The Villages®
Community Development Districts
District 12

Financial Statement Summary
As of April 30, 2026

Summary

The District has achieved its budgeted revenues for FY 2025-26, while expenditures continue to trend below plan. This performance positions the District for a stronger year-end working capital outcome.

Revenues

Year-to-date revenues reached $4,216,514, a 5.2% increase over the prior year's $4,008,963. This growth was primarily attributed to the 4% adjustment in Maintenance Assessments. As of April 30, 2026, the District was at 100.2% of budgeted revenue for FY 25-26.

- The District collected 99.5% of budgeted maintenance assessments through April 30, 2026 compared with 99.7% at the same point last year.

- Investment earnings of $190,457 through April 30, 2026 were up by 41.4% from the $134,691 earned as of April 30, 2025. Moreover, investment earnings improved from the $99,705 reported as of March 31, 2026. The Geopolitical events that negatively impacted financial markets in March reversed in April. As of April 30, 2026, the realized LTP gains grew by $16,714 to $44,258, a 60.7% improvement.

- Approximately 79.9% of the portfolio consists of short-term fixed income securities, where rates of return have been declining due to Federal Funds rate cuts. Short-term investments are currently earning an estimated annual rate of return ranging from 3.13% to 4.25%. The remaining 20.1% of the portfolio, consisting of long-term investments, is currently earning an annual rate of return of 19.47%. Fiscal Year 2025-26 budgeted investment earnings are $167,000, and the District had achieved 114% of budgeted investment earnings as of April 30, 2026. However, approximately $59K of those earnings were unrealized as of April 30.

Expenses and Other Changes

Year-to-Date Operating Expenses of $2,354,244 were 0.5% higher than the prior year-to-date expenses of $2,342,324. There has been no significant expense that would alter the District's ability to operate within the approved FY 2025-26 budget. Operating Expenses are projected to be 96-99% of the amended budget. There are no Capital Projects scheduled for FY 2025-26.

- Management and Other Professional Services expenses include Management Fees, Deed Compliance Fees, Tax Collection Fees, Legal Fees, and Technology Service Fees. Combined, these expenses were $112 lower than during the same period last year. The primary contributor to this decrease was Management Fees, which were $5,402 lower than the prior year due to the implementation of a flat-rate allocation schedule. Tax Collector's Fees increased by $4,170 as a result of the FY 2025-26 Maintenance Assessment increase. Additionally, a $3,418 charge was incurred for a drainage assessment on Pearlman Way. This appropriations category is projected to end the fiscal year at approximately 94% to 98% of budget.

- Utility Services, which include Electricity and Irrigation Water, totaled $78,010 year-to-date, significantly above the prior year level of $65,101. As of this reporting period, the District is 58.3% through the fiscal year, and Irrigation Water expenses are at 58.6% of budget. Electricity expense totaled $4,497 and is currently at 39.7% of budget. If additional funding is needed for the Irrigation Water budget, it may be offset by available funds within the Electricity budget. This expense category is projected to finish the fiscal year at approximately 98% to 100% of budget.

- Building, Landscape, and Other Maintenance Expenses totaling $1,951,653 were $1,616 lower than the Prior Year's $1,953,270. Notably, Irrigation Repair expenses decreased from $47,285 last year to $14,588 this year. This reduction was primarily due to higher repair activity for clogged irrigation heads in the prior fiscal year. In the current year, irrigation head replacements have declined thanks to additional cleaning and reduced sand buildup in the irrigation system. Landscape Maintenance – Recurring increased by $17,999 or 3.5% to $525,593 for the first seven months of 2025-26 due to an increase in contract pricing. There was no change in Project Wide fees this fiscal year. Overall, this expense category is projected at approximately 96-99% of budget at fiscal year-end.

Change in Unreserved Net Position

The year-to-date increase in Unreserved Net Position totals $1,862,270, representing a $195,631 improvement over the $1,666,639 increase for the period ending April 30, 2025. The Amended 2025-26 Budget provides for a $75,000 addition to Working Capital. Based on current projections, the District is expected to add approximately $80,000 and $150,000 to Working Capital at year-end, a $5,000 to $75,000 improvement.

Year-to-Date Earnings by Investment Category:

The following table outlines the current month and year-to-date earnings by investment category:

April 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.73%	3.74%	4.25%	4.01%	19.47%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	5.98%
Prior FY 2024-25	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						

Deed Compliance Reserve Balance

The deed compliance reserve balance as of this month end was $36,388.90 in the Community Standards Fund.

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Statement of Activity						
For the Seven Months Ending April 30, 2026 (58% of the budget year)						
Original Budget	**Amended Budget**	**Budget % used**		**YTD Actual**	**PYTD Actual**	**Variance**
			REVENUES:			
$ 4,041,202	$ 4,041,202	99%	Maintenance and Other Special Assessments	$ 4,020,472	$ 3,874,260	$ 146,212
-	-	100%	Other Income	5,585	12	5,573
167,000	167,000	114%	Investment Income	190,457	134,691	55,766
4,208,202	4,208,202	100%	**Total Revenues:**	4,216,514	4,008,963	207,551
			EXPENSES:			
15,096	15,096	42%	Personnel Services	6,268	5,185	1,083
499,634	503,134	62%	Management and Other Professional Services	312,070	312,183	(112)
136,830	136,830	57%	Utility Services	78,010	65,101	12,909
3,550,118	3,546,618	55%	Building, Landscape and Other Maintenance	1,951,653	1,953,270	(1,616)
11,175	11,175	56%	Other Expenses	6,242	6,585	(343)
4,212,853	4,212,853	56%	**Total Operating Expenses**	2,354,244	2,342,324	11,920
4,212,853	4,212,853	56%	**Total Expenses and Other Changes**	2,354,244	2,342,324	11,920
$ (4,651)	$ (4,651)		**Change in Unreserved Net Position**	$ 1,862,270	$ 1,666,639	$ 195,631
			Total Cash, Net of Bond Funds	$ 6,547,754	$ 6,316,428	$ 231,326
			Fund Balance			
			Unassigned	4,755,220	4,520,844	234,376
			Committed R and R General	1,800,000	1,800,000	$ -
			Total Fund Balance	$ 6,555,220	$ 6,320,844	$ 234,376