

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary

As of January 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,177,000 are greater than the prior year-to-date (PYTD) revenues of \$1,134,000 and are at 95% of budgeted revenues of \$1,244,000.

- The District has collected 92% of the budgeted maintenance assessments. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was a decrease of 0.26% in maintenance assessments levied in FY 2024.
- Investment earnings of \$86,000 (\$30,000 realized gains and \$56,000 unrealized gains) are slightly more than prior year-to-date. LTIP gain or loss is booked a month in arrears.

The District has received 92% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$316,000 are less than the prior year-to-date expenses of \$334,000. Year to date spending is 23% of the amended budgeted expenses of \$1,351,000.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees decreased 10% from the prior year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 38% of the amended budgeted expenses of \$73,000.
- Building, Landscape and Other Maintenance Expenses of \$179,000 are less than the prior year to date expenses and are at 19% of the annual amended budget totaling \$967,000.
- Other Expenses include insurance expense and legal services, and other miscellaneous expenses are slightly more than prior year levels due to legal services for petition to amend district boundaries. The annual insurance premium was paid in October.
- Capital Outlay for Mill Overlay projects in various locations is budgeted at \$344,000. The completed Juarez Way Pond Stabilization project is budgeted at \$89,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$746,000 is greater than the prior year to date increase of \$717,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budget reduction in Unreserved Net Position of (\$614,000).

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual rate of return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Four Months Ending January 31, 2024 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,191,012	\$ 1,191,012	92%	Maintenance and Other Special Assessments	\$ 1,090,588	\$ 1,085,529	\$ 5,059
-	-	0%	Other Income	371	593	(222)
<u>53,100</u>	<u>53,100</u>	162%	Investment Income	<u>85,797</u>	<u>47,964</u>	<u>37,833</u>
1,244,112	1,244,112	95%	Total Revenues	1,176,756	1,134,085	42,671
			EXPENSES:			
16,173	16,173	24%	Personnel Services	3,884	3,032	852
285,820	285,820	35%	Management and Other Professional Services	98,835	99,996	(1,161)
73,085	73,085	38%	Utility Services	27,743	26,874	869
960,061	966,660	19%	Building, Landscape and Other Maintenance	179,247	198,175	(18,928)
<u>8,370</u>	<u>8,974</u>	75%	Other Expenses	<u>6,772</u>	<u>5,969</u>	<u>802</u>
1,343,509	1,350,712	23%	Total Operating Expenses	316,481	334,046	(17,565)
379,418	432,877	21%	Capital Outlay - Infrastructure and FFE	89,000	8,300	80,700
<u>75,000</u>	<u>75,000</u>	33%	Transfers out of Unrestricted Fund	<u>25,000</u>	<u>75,000</u>	<u>(50,000)</u>
454,418	507,877	22%	Total Other Changes	114,000	83,300	30,700
<u>1,797,927</u>	<u>1,858,589</u>	23%	Total Expenses and Other Changes	<u>430,481</u>	<u>417,346</u>	<u>13,135</u>
<u>\$ (553,815)</u>	<u>\$ (614,477)</u>		Change in Unreserved Net Position	<u>\$ 746,275</u>	<u>\$ 716,739</u>	<u>\$ 29,536</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,855,922</u>	<u>\$ 2,880,024</u>	<u>\$ (24,102)</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,694,184	1,711,625	
			Committed R and R General	538,570	695,070	
			Committed R and R Villa Roads	<u>561,534</u>	<u>411,534</u>	
			Total Fund Balance	<u>\$ 2,794,288</u>	<u>\$ 2,818,229</u>	<u>\$ (23,941)</u>