

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of April 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,299,000 are greater than the prior year-to-date (PYTD) revenues of \$1,268,000 and are at 104% of budgeted revenues of \$1,244,000.

- The District has collected 98% 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 \$130,000 (\$80,000 realized gains and \$50,000 unrealized gains) are more than prior year-to-date. LTIP gain or loss is booked a month in arrears.

The District has received 98% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$586,000 are less than the prior year-to-date expenses of \$627,000. Year to date spending is 43% of the amended budgeted expenses of \$1,355,000.

- 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. Legal expenses are running higher than normal due to the legal work associated with amending the boundaries.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 66% of the budgeted expenses of \$73,000. Expenses are slightly lower than prior year by \$1,418. District 1 is serviced by Village Center Service Area for irrigation service. An overall eight percent (8%) rate increase became effective in the current fiscal year.
- Building, Landscape and Other Maintenance Expenses of \$359,000 are less than the prior year to date expenses and are at 37% of the annual amended budget totaling \$964,000.
- Other Expenses include insurance expense and other miscellaneous expenses. The annual insurance premium was paid in October.
- Capital Outlay for Mill Overlay projects in various locations is budgeted at \$428,000. 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 \$581,000 is more than the prior year to date increase of \$502,000. 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%	5.39%	5.43%	5.06%	4.59%	15.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
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 Seven Months Ending April 30, 2024 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,191,012	\$ 1,191,012	98%	Maintenance and Other Special Assessments	\$ 1,168,431	\$ 1,173,703	\$ (5,273)
-	-	0%	Other Income	408	593	(184)
<u>53,100</u>	<u>53,100</u>	<u>245%</u>	Investment Income	<u>130,054</u>	<u>93,838</u>	<u>36,216</u>
1,244,112	1,244,112	104%	Total Revenues	1,298,893	1,268,135	30,758
EXPENSES:						
16,173	16,173	43%	Personnel Services	6,898	5,188	1,710
285,820	292,995	56%	Management and Other Professional Services	164,084	193,744	(29,661)
73,085	73,085	66%	Utility Services	48,082	49,500	(1,418)
960,061	963,944	37%	Building, Landscape and Other Maintenance	359,355	372,147	(12,792)
<u>8,370</u>	<u>8,974</u>	<u>80%</u>	Other Expenses	<u>7,212</u>	<u>6,235</u>	<u>977</u>
1,343,509	1,355,171	43%	Total Operating Expenses	585,632	626,815	(41,183)
379,418	428,418	21%	Capital Outlay - Infrastructure and FFE	89,000	8,300	80,700
<u>75,000</u>	<u>75,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>43,750</u>	<u>131,250</u>	<u>(87,500)</u>
<u>454,418</u>	<u>503,418</u>	<u>26%</u>	Total Other Changes	<u>132,750</u>	<u>139,550</u>	<u>(6,800)</u>
<u>1,797,927</u>	<u>1,858,589</u>	<u>39%</u>	Total Expenses and Other Changes	<u>718,382</u>	<u>766,365</u>	<u>(47,983)</u>
<u>\$ (553,815)</u>	<u>\$ (614,477)</u>		Change in Unreserved Net Position	<u>\$ 580,511</u>	<u>\$ 501,770</u>	<u>\$ 78,742</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,691,984</u>	<u>\$ 2,721,169</u>	<u>\$ (29,186)</u>
Fund Balance						
			Unassigned	1,528,421	1,496,656	
			Committed R and R General	557,320	695,070	
			Committed R and R Villa Roads	<u>561,534</u>	<u>467,784</u>	
			Total Fund Balance	<u>\$ 2,647,275</u>	<u>\$ 2,659,510</u>	<u>\$ (12,235)</u>