

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of August 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,388,000 are greater than the prior year-to-date (PYTD) revenues of \$1,343,000 and are at 112% of budgeted revenues of \$1,244,000.

- The District has collected 100% 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 \$192,000 (\$105,000 realized gains and \$87,000 unrealized gains) are more than prior year-to-date. LTIP gain or loss is booked a month in arrears.

The District has received 100% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$954,000 are less than the prior year-to-date expenses of \$1,048,000. Year to date spending is 71% of the amended budgeted expenses of \$1,344,000.

- 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 93% of the amended budgeted expenses of \$88,000. 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. An additional review of Irrigation expenditures are being conducted. The average rainfall as of August is running higher than previous year, in the VCSA service area is 5.42 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses of \$611,000 are less than the prior year to date expenses and are at 65% of the annual amended budget totaling \$942,000.
- Other Expenses include insurance expense and other miscellaneous expenses. The annual insurance premium was paid in October. Legal Advertising is running higher than normal due to the August Maintenance Assessment advertisement.
- Capital Outlay for Mill Overlay projects in various locations is budgeted at \$428,000, but no actual expenditures have been incurred to date. The completed Juarez Way Pond Stabilization project is on budget expending \$89,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$276,000 is more than the prior year to date increase of \$80,000.

Capital projects have been rescheduled to next budget year therefore, Unreserved Net Position is expected to be positive compared to the budgeted decrease in net position of \$614,000.

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Statement of Activity						
For the Eleven Months Ending August 31, 2024 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,191,012	\$ 1,191,012	100%	Maintenance and Other Special Assessments	\$ 1,196,012	\$ 1,199,517	\$ (3,504)
-	-	0%	Other Income	482	709	(227)
<u>53,100</u>	<u>53,100</u>	<u>361%</u>	Investment Income	<u>191,686</u>	<u>142,514</u>	<u>49,172</u>
1,244,112	1,244,112	112%	Total Revenues	1,388,181	1,342,740	45,441
			EXPENSES:			
16,173	16,173	68%	Personnel Services	10,989	10,356	633
285,820	285,849	84%	Management and Other Professional Services	240,883	349,911	(109,028)
73,085	88,085	93%	Utility Services	82,221	80,990	1,231
960,061	942,274	65%	Building, Landscape and Other Maintenance	611,243	599,960	11,283
<u>8,370</u>	<u>11,224</u>	<u>78%</u>	Other Expenses	<u>8,809</u>	<u>6,555</u>	<u>2,254</u>
1,343,509	1,343,605	71%	Total Operating Expenses	954,146	1,047,772	(93,626)
379,418	439,984	20%	Capital Outlay - Infrastructure and FFE	89,000	8,300	80,700
<u>75,000</u>	<u>75,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>68,750</u>	<u>206,250</u>	<u>(137,500)</u>
<u>454,418</u>	<u>514,984</u>	<u>31%</u>	Total Other Changes	<u>157,750</u>	<u>214,550</u>	<u>(56,800)</u>
<u>1,797,927</u>	<u>1,858,589</u>	<u>60%</u>	Total Expenses and Other Changes	<u>1,111,896</u>	<u>1,262,322</u>	<u>(150,426)</u>
<u>\$ (553,815)</u>	<u>\$ (614,477)</u>		Change in Unreserved Net Position	<u>\$ 276,285</u>	<u>\$ 80,418</u>	<u>\$ 195,867</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,419,925</u>	<u>\$ 2,386,720</u>	<u>\$ 33,204</u>
			Fund Balance			
			Unassigned	1,224,194	1,075,304	
			Committed R and R General	582,320	695,070	
			Committed R and R Villa Roads	<u>561,534</u>	<u>542,784</u>	
			Total Fund Balance	<u>\$ 2,368,048</u>	<u>\$ 2,313,158</u>	<u>\$ 54,890</u>