

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of June 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,344,000 are greater than the prior year-to-date (PYTD) revenues of \$1,305,000 and are at 108% 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 \$147,000 (\$93,000 realized gains and \$54,000 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$715,000 are less than the prior year-to-date expenses of \$817,000. Year to date spending is 53% 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 90% of the budgeted expenses of \$73,000. 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.
- Building, Landscape and Other Maintenance Expenses of \$431,000 are less than the prior year to date expenses and are at 45% 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, 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 \$483,000 is more than the prior year to date increase of \$311,000. 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%	5.38%	5.41%	5.05%	4.67%	14.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	3.40%
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 Nine Months Ending June 30, 2024 (75% 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	408	671	(263)
<u>53,100</u>	<u>53,100</u>	<u>277%</u>	Investment Income	<u>147,084</u>	<u>104,667</u>	<u>42,417</u>
1,244,112	1,244,112	108%	Total Revenues	1,343,505	1,304,854	38,651
			EXPENSES:			
16,173	16,173	56%	Personnel Services	9,051	8,418	633
285,820	292,995	69%	Management and Other Professional Services	201,750	247,584	(45,834)
73,085	73,085	90%	Utility Services	65,893	64,007	1,886
960,061	963,944	45%	Building, Landscape and Other Maintenance	431,292	490,527	(59,235)
<u>8,370</u>	<u>8,974</u>	<u>82%</u>	Other Expenses	<u>7,375</u>	<u>6,395</u>	<u>980</u>
1,343,509	1,355,171	53%	Total Operating Expenses	715,362	816,931	(101,569)
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>75%</u>	Transfers out of Unrestricted Fund	<u>56,250</u>	<u>168,750</u>	<u>(112,500)</u>
<u>454,418</u>	<u>503,418</u>	<u>29%</u>	Total Other Changes	<u>145,250</u>	<u>177,050</u>	<u>(31,800)</u>
<u>1,797,927</u>	<u>1,858,589</u>	<u>46%</u>	Total Expenses and Other Changes	<u>860,612</u>	<u>993,981</u>	<u>(133,369)</u>
<u>\$ (553,815)</u>	<u>\$ (614,477)</u>		Change in Unreserved Net Position	<u>\$ 482,893</u>	<u>\$ 310,873</u>	<u>\$ 172,020</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,576,806</u>	<u>\$ 2,556,261</u>	<u>\$ 20,545</u>
			Fund Balance			
			Unassigned	1,430,803	1,305,759	
			Committed R and R General	569,820	695,070	
			Committed R and R Villa Roads	<u>561,534</u>	<u>505,284</u>	
			Total Fund Balance	<u>\$ 2,562,156</u>	<u>\$ 2,506,113</u>	<u>\$ 56,043</u>