

# The Villages®

## Community Development Districts

### District 1

#### **Financial Statement Summary**

**As of September 30, 2024**

**Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$1,427,000 are greater than the prior year-to-date (PYTD) revenues of \$1,326,000 and are at 115% 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 230,000 (\$109,000 realized gains and \$121,000 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 September 30, 100% of the year has lapsed.*

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,096,000 are less than the prior year-to-date expenses of \$1,139,000. Year to date spending is 82% 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 97% of the amended budgeted expenses of \$93,000. 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 September is running higher than previous year, in the VCSA service area is 5.75 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses of \$719,000 are greater than the prior year to date expenses and are at 77% of the annual amended budget totaling \$933,000.
- 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 budget accounts for Mill Overlay projects in various locations. The amended budget is at \$440,000, with only \$1,000 having been incurred to date The Juarez Way Pond Stabilization project is complete expending \$89,000.

#### **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$166,000 is greater than the prior year to date decrease of \$3,000. 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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The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
<b>Current Month Annualized Return*</b>	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
<b>Prior FY 2023</b>	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 Twelve Months Ending September 30, 2024 (100% of the budget year) PRELIMINARY						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,191,012	\$ 1,191,012	100%	Maintenance and Other Special Assessments	\$ 1,196,012	\$ 1,199,592	\$ (3,579)
-	-	0%	Other Income	553	732	(179)
<u>53,100</u>	<u>53,100</u>	<u>433%</u>	Investment Income	<u>230,059</u>	<u>125,401</u>	<u>104,657</u>
1,244,112	1,244,112	115%	<b>Total Revenues</b>	1,426,624	1,325,725	100,899
<b>EXPENSES:</b>						
16,173	16,173	73%	Personnel Services	11,850	11,432	418
285,820	287,349	92%	Management and Other Professional Services	264,624	388,590	(123,966)
73,085	93,085	97%	Utility Services	90,288	88,493	1,795
960,061	933,274	77%	Building, Landscape and Other Maintenance	718,825	643,077	75,748
<u>8,370</u>	<u>13,724</u>	<u>74%</u>	Other Expenses	<u>10,102</u>	<u>7,212</u>	<u>2,890</u>
1,343,509	1,343,605	82%	<b>Total Operating Expenses</b>	1,095,689	1,138,804	(43,114)
379,418	439,984	21%	Capital Outlay - Infrastructure and FFE	90,381	190,398	(100,017)
<u>75,000</u>	<u>75,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>75,000</u>	<u>-</u>	<u>75,000</u>
<u>454,418</u>	<u>514,984</u>	<u>32%</u>	<b>Total Other Changes</b>	<u>165,381</u>	<u>190,398</u>	<u>(25,017)</u>
<u>1,797,927</u>	<u>1,858,589</u>	<u>68%</u>	<b>Total Expenses and Other Changes</b>	<u>1,261,071</u>	<u>1,329,202</u>	<u>(68,131)</u>
<u>\$ (553,815)</u>	<u>\$ (614,477)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 165,553</u>	<u>\$ (3,477)</u>	<u>\$ 169,030</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,323,363</u>	<u>\$ 2,237,203</u>	<u>\$ 86,160</u>
<b>Fund Balance</b>						
			Unassigned	1,113,463	947,909	
			Committed R and R General	588,570	513,570	
			Committed R and R Villa Roads	<u>561,534</u>	<u>561,534</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,263,566</u>	<u>\$ 2,023,013</u>	<u>\$ 240,553</u>