

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary

As of November 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$607,000 are greater than the prior year-to-date (PYTD) revenues of \$466,000 and are at 41% of budgeted revenues of \$1,490,000.

- The District has collected 45% 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 an increase of 15% in maintenance assessments levied in FY 2025.
- Investment losses of (\$10,000) (\$12,000 realized gains, and (\$22,000) unrealized losses) are less than the prior year-to-date gains and compares unfavorably to the annual budget. FLGIT and LTIP interest earnings fluctuated in the month of October, these funds are booked one month in arrears resulting in an overall unrealized loss for the month. Much of the fluctuation was attributed to the uncertainty of the election in November. November returns for FLGIT and LTIP will be reflected in December with a positive outcome.

The District has received 45% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$146,000 are more than the prior year-to-date expenses of \$113,000. Year to date spending is 11% of the amended budgeted expenses of \$1,387,000.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees decreased 18% from the prior year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 16% of the amended budgeted expenses of \$104,000. District 1 is serviced by Village Center Service Area for irrigation service. The VCSA service area has had an average of 5.75 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses of \$82,000 are greater than the prior year to date expenses and are at 8% of the annual amended budget totaling \$1,015,000.
- Other Expenses include insurance expense and legal services, and other miscellaneous expenses are slightly higher than prior year levels, due to the legal advertising related to the Public Hearings to use Uniform Method of Collection for added acreage to the District. The annual insurance premium was paid in October.
- Capital Outlay for Mill Overlay projects in various locations are at 0% of amended budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$452,000 is greater than the prior year to date increase of \$252,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budget reduction in Unreserved Net Position of (\$148,000).

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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*	4.19%	4.83%	4.82%	4.71%	4.26%	24.41%
One Month Rate of Return	0.35%	0.40%	0.40%	0.39%	0.35%	-1.93%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
*Current Month Annualized Return is the annual return expected based on the past 12 months return.						
**Rate listed is one month in arrears.						

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Statement of Activity						
For the Two Months Ending November 30, 2024 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,369,664	\$ 1,369,664	45%	Maintenance and Other Special Assessments	\$ 616,017	\$ 463,532	\$ 152,485
-	-	0%	Other Income	647	371	276
<u>120,000</u>	<u>120,000</u>	-8%	Investment Income	<u>(10,004)</u>	<u>2,352</u>	<u>(12,356)</u>
1,489,664	1,489,664	41%	Total Revenues	606,660	466,255	140,405
EXPENSES:						
15,096	15,096	16%	Personnel Services	2,368	1,722	646
241,912	241,912	16%	Management and Other Professional Services	38,695	47,921	(9,226)
104,466	104,466	16%	Utility Services	16,521	14,328	2,193
1,014,923	1,014,923	8%	Building, Landscape and Other Maintenance	82,026	42,997	39,029
<u>10,902</u>	<u>10,902</u>	61%	Other Expenses	<u>6,650</u>	<u>5,830</u>	<u>820</u>
1,387,299	1,387,299	11%	Total Operating Expenses	146,260	112,798	33,462
200,000	200,000	0%	Capital Outlay - Infrastructure and FFE	-	89,000	(89,000)
<u>50,000</u>	<u>50,000</u>	17%	Transfers out of Unrestricted Fund	<u>8,340</u>	<u>12,500</u>	<u>(4,160)</u>
<u>250,000</u>	<u>250,000</u>	3%	Total Other Changes	<u>8,340</u>	<u>101,500</u>	<u>(93,160)</u>
<u>1,637,299</u>	<u>1,637,299</u>	9%	Total Expenses and Other Changes	<u>154,600</u>	<u>214,298</u>	<u>(59,698)</u>
<u>\$ (147,635)</u>	<u>\$ (147,635)</u>		Change in Unreserved Net Position	<u>\$ 452,060</u>	<u>\$ 251,957</u>	<u>\$ 200,104</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,774,918</u>	<u>\$ 2,422,421</u>	<u>\$ 352,496</u>
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	1,647,621	1,199,866	
			Committed R and R General	507,910	526,070	
			Committed R and R Villa Roads	<u>561,534</u>	<u>561,534</u>	
			Total Fund Balance	<u>\$ 2,717,064</u>	<u>\$ 2,287,470</u>	<u>\$ 429,595</u>