

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary

As of October 31, 2024

Revenues

Year-to-Date (YTD) Revenues of (\$1,000) are less than the prior year-to-date (PYTD) revenues of \$4,000 and are at 0% of budgeted revenues of \$1,490,000.

- The District has collected 0% 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 (\$1,000) (\$4,000 realized gains, and (\$5,000) unrealized losses) are less than the prior year-to-date and compares unfavorably to the annual budget. FLFIT Enhanced Cash experienced market valuation fluctuation in the month October resulting in an overall unrealized loss for the month. Much of the fluctuation is attributed to the uncertainty of the upcoming election. November is expected to post more favorable earnings. FLGIT and LTIP interest earnings are posted a month in arrears.

The District has received 0% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$60,000 are more than the prior year-to-date expenses of \$31,000. Year to date spending is 4% 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 7% 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 \$35,000 are greater than the prior year to date expenses and are at 3% of the annual amended budget totaling \$1,015,000. Majority of the YTD expenses are for recurring landscape maintenance.
- Other Expenses include insurance expense and legal services, and other miscellaneous expenses are at prior year levels. 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 decrease in Unreserved Net Position of (\$65,000) is greater than the prior year to date decrease of (\$33,000). 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*	4.38%	5.00%	5.01%	4.74%	4.09%	23.74%
One Month Rate of Return	0.37%	0.42%	0.42%	0.40%	0.34%	1.71%
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 One Month Ending October 31, 2024 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,369,664	\$ 1,369,664	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
<u>120,000</u>	<u>120,000</u>	<u>-1%</u>	Investment Income	<u>(1,100)</u>	<u>4,387</u>	<u>(5,487)</u>
1,489,664	1,489,664	0%	Total Revenues	(1,100)	4,387	(5,487)
EXPENSES:						
15,096	15,096	4%	Personnel Services	646	1,077	(431)
241,912	241,912	5%	Management and Other Professional Services	11,486	16,502	(5,016)
104,466	104,466	7%	Utility Services	7,531	7,636	(105)
1,014,923	1,014,923	3%	Building, Landscape and Other Maintenance	34,718	-	34,718
<u>10,902</u>	<u>10,902</u>	<u>52%</u>	Other Expenses	<u>5,723</u>	<u>5,750</u>	<u>(27)</u>
1,387,299	1,387,299	4%	Total Operating Expenses	60,104	30,964	29,139
200,000	200,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>50,000</u>	<u>50,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>4,174</u>	<u>6,250</u>	<u>(2,076)</u>
<u>250,000</u>	<u>250,000</u>	<u>2%</u>	Total Other Changes	<u>4,174</u>	<u>6,250</u>	<u>(2,076)</u>
1,637,299	1,637,299	4%	Total Expenses and Other Changes	64,278	37,214	27,063
<u>\$ (147,635)</u>	<u>\$ (147,635)</u>		Change in Unreserved Net Position	<u>\$ (65,378)</u>	<u>\$ (32,828)</u>	<u>\$ (32,550)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,245,495</u>	<u>\$ 2,174,306</u>	<u>\$ 71,189</u>
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	1,041,183	915,082	
			Committed R and R General	592,744	519,820	
			Committed R and R Villa Roads	<u>561,534</u>	<u>561,534</u>	
			Total Fund Balance	<u>\$ 2,195,460</u>	<u>\$ 1,996,436</u>	<u>\$ 199,025</u>