

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary

As of December 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,195,000 are greater than the prior year-to-date (PYTD) revenues of \$1,093,000 and are at 80% of budgeted revenues of \$1,490,000.

- The District has collected 87% 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 earnings of \$3,000 (\$25,000 realized gains, and (\$22,000) unrealized losses) are less than the prior year-to-date earnings.

The District has received 87% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$222,000 are more than the prior year-to-date expenses of \$193,000. Year to date spending is 16% 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 26% 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 \$118,000 are greater than the prior year to date expenses and are at 12% of the annual amended budget totaling \$1,012,000.
- 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 \$960,000 is greater than the prior year to date increase of \$792,000. 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*	4.02%	4.62%	4.66%	4.70%	4.31%	11.38%
One Month Rate of Return	0.34%	0.39%	0.39%	0.39%	0.36%	-2.57%
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.
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Three Months Ending December 31, 2024 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,369,664	\$ 1,369,664	87%	Maintenance and Other Special Assessments	\$ 1,190,800	\$ 1,044,966	\$ 145,834
-	-	0%	Other Income	930	371	559
<u>120,000</u>	<u>120,000</u>	<u>2%</u>	Investment Income	<u>2,846</u>	<u>47,683</u>	<u>(44,837)</u>
1,489,664	1,489,664	80%	Total Revenues	1,194,576	1,093,020	101,556
EXPENSES:						
15,096	15,096	22%	Personnel Services	3,247	2,808	440
241,912	244,396	28%	Management and Other Professional Services	67,745	77,078	(9,333)
104,466	104,466	26%	Utility Services	26,667	21,472	5,194
1,014,923	1,012,439	12%	Building, Landscape and Other Maintenance	117,651	85,907	31,745
<u>10,902</u>	<u>10,902</u>	<u>63%</u>	Other Expenses	<u>6,856</u>	<u>6,085</u>	<u>772</u>
1,387,299	1,387,299	16%	Total Operating Expenses	222,167	193,350	28,817
200,000	200,000	0%	Capital Outlay - Infrastructure and FFE	-	89,000	(89,000)
<u>50,000</u>	<u>50,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>12,506</u>	<u>18,750</u>	<u>(6,244)</u>
<u>250,000</u>	<u>250,000</u>	<u>5%</u>	Total Other Changes	<u>12,506</u>	<u>107,750</u>	<u>(95,244)</u>
1,637,299	1,637,299	14%	Total Expenses and Other Changes	234,673	301,100	(66,427)
<u>\$ (147,635)</u>	<u>\$ (147,635)</u>		Change in Unreserved Net Position	<u>\$ 959,904</u>	<u>\$ 791,920</u>	<u>\$ 167,984</u>
Total Cash, Net of Bond Funds						
				<u>\$ 3,273,773</u>	<u>\$ 2,877,181</u>	<u>\$ 396,592</u>
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	2,155,464	1,739,829	
			Committed R and R General	512,076	532,320	
			Committed R and R Villa Roads	<u>561,534</u>	<u>561,534</u>	
			Total Fund Balance	<u>\$ 3,229,074</u>	<u>\$ 2,833,683</u>	<u>\$ 395,391</u>