

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary

As of February 28, 2025

Revenues

Year-to-Date (YTD) Revenues of \$1,340,000 are greater than the prior year-to-date (PYTD) revenues of \$1,219,000 and are at 90% of budgeted revenues of \$1,490,000.

- The District has collected 94% 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 \$45,000 (\$41,000 realized gains, and \$4,000 unrealized gains) are less than the prior year-to-date earnings.

The District has received 94% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$437,000 are less than the prior year-to-date expenses of \$453,000. Year to date spending is 31% 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 43% of the amended budgeted expenses of \$104,000, or \$45,000 in actual expense. This is a 22% increase from the prior year.
- Building, Landscape and Other Maintenance Expenses of \$281,000 are less than the prior year to date expenses and are at 28% of the annual amended budget totaling \$1,012,000. The Landscape non-recurring budgeted line item has expended 67% of its budget, approximately \$52,000, mainly due to plant replacement projects.
- 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 1% of amended budget, \$1,500 for the San Marino Weir project.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$880,000 is greater than the prior year to date increase of \$646,000. 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*	3.88%	4.45%	4.48%	4.71%	4.32%	11.47%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.36%	0.44%
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 Five Months Ending February 28, 2025 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,369,664	\$ 1,369,664	94%	Maintenance and Other Special Assessments	\$ 1,293,769	\$ 1,123,140	\$ 170,630
-	-	0%	Other Income	930	371	559
<u>120,000</u>	<u>120,000</u>	37%	Investment Income	<u>44,857</u>	<u>95,480</u>	<u>(50,623)</u>
1,489,664	1,489,664	90%	Total Revenues	1,339,556	1,218,990	120,566
			EXPENSES:			
15,096	15,096	33%	Personnel Services	4,970	4,961	9
241,912	244,396	40%	Management and Other Professional Services	98,841	119,208	(20,367)
104,466	104,466	43%	Utility Services	45,183	35,111	10,071
1,014,923	1,012,439	28%	Building, Landscape and Other Maintenance	280,740	286,305	(5,565)
<u>10,902</u>	<u>10,902</u>	67%	Other Expenses	<u>7,259</u>	<u>7,046</u>	<u>213</u>
1,387,299	1,387,299	31%	Total Operating Expenses	436,992	452,630	(15,638)
200,000	200,000	1%	Capital Outlay - Infrastructure and FFE	1,574	89,000	(87,426)
<u>50,000</u>	<u>50,000</u>	42%	Transfers out of Unrestricted Fund	<u>20,838</u>	<u>31,250</u>	<u>(10,412)</u>
250,000	250,000	9%	Total Other Changes	22,412	120,250	(97,838)
<u>1,637,299</u>	<u>1,637,299</u>	28%	Total Expenses and Other Changes	<u>459,404</u>	<u>572,880</u>	<u>(113,476)</u>
<u>\$ (147,635)</u>	<u>\$ (147,635)</u>		Change in Unreserved Net Position	<u>\$ 880,152</u>	<u>\$ 646,110</u>	<u>\$ 234,042</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,193,688</u>	<u>\$ 2,788,586</u>	<u>\$ 405,102</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	2,075,712	1,594,019	
			Committed R and R General	520,408	544,820	
			Committed R and R Villa Roads	<u>561,534</u>	<u>561,534</u>	
			Total Fund Balance	<u>\$ 3,157,654</u>	<u>\$ 2,700,373</u>	<u>\$ 457,281</u>