

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary

As of January 31, 2025

Revenues

Year-to-Date (YTD) Revenues of \$1,278,000 are greater than the prior year-to-date (PYTD) revenues of \$1,177,000 and are at 86% of budgeted revenues of \$1,490,000.

- The District has collected 91% 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 \$28,000 (\$34,000 realized gains, and (\$6,000) unrealized losses) are less than the prior year-to-date earnings.

The District has received 91% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$346,000 are more than the prior year-to-date expenses of \$316,000. Year to date spending is 25% 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 35% of the amended budgeted expenses of \$104,000 or \$36,000 in actual expense. This is a 31% increase from prior year.
- Building, Landscape and Other Maintenance Expenses of \$218,000 are greater than the prior year to date expenses and are at 22% 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 1% of amended budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$914,000 is greater than the prior year to date increase of \$746,000. 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).

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%	4.48%	4.51%	4.65%	4.34%	13.91%
One Month Rate of Return	0.32%	0.37%	0.38%	0.39%	0.36%	2.40%
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 Four Months Ending January 31, 2025 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,369,664	\$ 1,369,664	91%	Maintenance and Other Special Assessments	\$ 1,248,971	\$ 1,090,588	\$ 158,383
-	-	0%	Other Income	930	371	559
<u>120,000</u>	<u>120,000</u>	23%	Investment Income	<u>27,661</u>	<u>85,797</u>	<u>(58,136)</u>
1,489,664	1,489,664	86%	Total Revenues	1,277,562	1,176,756	100,807
			EXPENSES:			
15,096	15,096	29%	Personnel Services	4,324	3,884	440
241,912	244,396	33%	Management and Other Professional Services	79,868	98,835	(18,967)
104,466	104,466	35%	Utility Services	36,398	27,743	8,655
1,014,923	1,012,439	22%	Building, Landscape and Other Maintenance	218,069	179,247	38,822
<u>10,902</u>	<u>10,902</u>	65%	Other Expenses	<u>7,135</u>	<u>6,772</u>	<u>363</u>
1,387,299	1,387,299	25%	Total Operating Expenses	345,794	316,481	29,313
200,000	200,000	1%	Capital Outlay - Infrastructure and FFE	1,174	89,000	(87,826)
<u>50,000</u>	<u>50,000</u>	33%	Transfers out of Unrestricted Fund	<u>16,672</u>	<u>25,000</u>	<u>(8,328)</u>
250,000	250,000	7%	Total Other Changes	17,846	114,000	(96,154)
1,637,299	1,637,299	22%	Total Expenses and Other Changes	363,641	430,481	(66,840)
<u>\$ (147,635)</u>	<u>\$ (147,635)</u>		Change in Unreserved Net Position	<u>\$ 913,922</u>	<u>\$ 746,275</u>	<u>\$ 167,647</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,243,899</u>	<u>\$ 2,855,922</u>	<u>\$ 387,977</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	2,109,482	1,694,184	
			Committed R and R General	516,242	538,570	
			Committed R and R Villa Roads	<u>561,534</u>	<u>561,534</u>	
			Total Fund Balance	<u>\$ 3,187,258</u>	<u>\$ 2,794,288</u>	<u>\$ 392,970</u>