

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of April 30, 2025

Revenues

Year-to-Date (YTD) Revenues of \$1,416,000 are greater than the prior year-to-date (PYTD) revenues of \$1,299,000 and are 92% of budgeted revenues of \$1,536,000.

- The District has collected 99% 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 \$59,000 (\$55,000 realized gains, and \$4,000 unrealized gains) are less than the prior year-to-date earnings. Lower earnings are attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and the Federal Fund rate decreases in the past year. The markets continue to stay volatile, but the current outlook appears stable with an estimated annual portfolio yield of 5.45%.

The District has received 99% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$598,000 are greater than the prior year-to-date expenses of \$586,000. Year to date spending is 42% of the amended budgeted expenses of \$1,434,000.

- 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 59% of the amended budgeted expenses of \$104,000, or \$62,000 in actual expense. This is a 22% increase from the prior year.
- Building, Landscape and Other Maintenance Expenses of \$388,000 are greater than the prior year-to-date expenses and are at 37% of the annual amended budget totaling \$1,058,000. Other Maintenance Budget Resolution 2025-06 was passed to increase the revenue and expense of Hurricane Milton debris monitoring and removal services by \$46,790. The Landscape non-recurring budgeted line item has expended 81% of its budget, approximately \$63,000, 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, \$2,300 for the San Marino Weir project.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$786,000 is greater than the prior year to date increase of \$580,000. 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%	4.40%	4.41%	4.63%	4.20%	10.29%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	0.52%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Seven Months Ending April 30, 2025 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,369,664	\$ 1,369,664	99%	Maintenance and Other Special Assessments	\$ 1,355,519	\$ 1,168,431	\$ 187,089
-	46,790	2%	Other Income	940	408	532
<u>120,000</u>	<u>120,000</u>	49%	Investment Income	<u>59,198</u>	<u>130,054</u>	<u>(70,856)</u>
1,489,664	1,536,454	92%	Total Revenues	1,415,657	1,298,893	116,764
			EXPENSES:			
15,096	15,096	46%	Personnel Services	6,877	6,898	(22)
241,912	245,241	55%	Management and Other Professional Services	134,158	164,084	(29,926)
104,466	104,466	59%	Utility Services	61,705	48,082	13,623
1,014,923	1,058,384	37%	Building, Landscape and Other Maintenance	387,574	359,599	27,975
<u>10,902</u>	<u>10,902</u>	69%	Other Expenses	<u>7,525</u>	<u>7,212</u>	<u>313</u>
1,387,299	1,434,089	42%	Total Operating Expenses	597,839	585,876	11,963
200,000	200,000	1%	Capital Outlay - Infrastructure and FFE	2,284	89,000	(86,716)
<u>50,000</u>	<u>50,000</u>	58%	Transfers out of Unrestricted Fund	<u>29,170</u>	<u>43,750</u>	<u>(14,580)</u>
<u>250,000</u>	<u>250,000</u>	13%	Total Other Changes	<u>31,454</u>	<u>132,750</u>	<u>(101,296)</u>
1,637,299	1,684,089	37%	Total Expenses and Other Changes	629,293	718,626	(89,333)
<u>\$ (147,635)</u>	<u>\$ (147,635)</u>		Change in Unreserved Net Position	<u>\$ 786,365</u>	<u>\$ 580,268</u>	<u>\$ 206,097</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,125,399</u>	<u>\$ 2,691,984</u>	<u>\$ 433,415</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,981,925	1,528,177	
			Committed R and R General	528,740	557,320	
			Committed R and R Villa Roads	<u>561,534</u>	<u>561,534</u>	
			Total Fund Balance	<u>\$ 3,072,199</u>	<u>\$ 2,647,031</u>	<u>\$ 425,168</u>