

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of May 31, 2025

Revenues

Year-to-Date (YTD) Revenues of \$1,443,000 are greater than the prior year-to-date (PYTD) revenues of \$1,303,000 and are 94% 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 \$79,000 (\$64,000 realized gains, and \$15,000 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. Markets continue to stay volatile. District 1 is holding a higher cash and cash equivalent position from the beginning of the year to maintain liquidity while waiting for markets to stabilize.

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 May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$697,000 are greater than the prior year-to-date expenses of \$673,000. Year to date spending is 49% 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. The decrease is a result of budget methodology moving to a percentage of operating expenses. The management fees are budgeted at 10% of the original budgeted operating expenses for fiscal year 2024-25 which is lower than the budget for prior fiscal year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 67% of the amended budgeted expenses of \$104,000, or \$70,000 in actual expense. This is a 20% increase from the prior year. The majority of Utility expense is SECO Energy being 80% of budgeted expenses due to the pole rental increase.
- Building, Landscape and Other Maintenance Expenses of \$463,000 are greater than the prior year-to-date expenses and are at 44% 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 84% of its budget, approximately \$65,000, 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 2% of amended budget, \$4,800 for the San Marino Weir project.

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.37%	4.39%	4.60%	4.01%	10.14%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.33%	3.26%
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 Eight Months Ending May 31, 2025 (67% 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	\$ 1,362,306	\$ 1,182,414	\$ 179,892
-	46,790	2%	Other Income	940	408	532
120,000	120,000	66%	Investment Income	79,261	119,731	(40,470)
1,489,664	1,536,454	94%	Total Revenues	1,442,507	1,302,553	139,955
			EXPENSES:			
15,096	15,096	53%	Personnel Services	7,953	7,975	(22)
241,912	245,241	60%	Management and Other Professional Services	148,113	182,895	(34,781)
104,466	104,466	67%	Utility Services	70,254	56,018	14,236
1,014,923	1,058,384	44%	Building, Landscape and Other Maintenance	463,174	418,352	44,822
10,902	10,902	70%	Other Expenses	7,611	7,295	316
1,387,299	1,434,089	49%	Total Operating Expenses	697,106	672,535	24,571
200,000	200,000	2%	Capital Outlay - Infrastructure and FFE	4,752	89,000	(84,249)
50,000	50,000	67%	Transfers out of Unrestricted Fund	33,336	50,000	(16,664)
250,000	250,000	15%	Total Other Changes	38,088	139,000	(100,913)
1,637,299	1,684,089	44%	Total Expenses and Other Changes	735,194	811,535	(76,341)
\$ (147,635)	\$ (147,635)		Change in Unreserved Net Position	\$ 707,314	\$ 491,018	\$ 216,296
			Total Cash, Net of Bond Funds	\$ 3,041,221	\$ 2,606,151	\$ 435,070
			Fund Balance			
			Unassigned	1,902,874	1,438,927	
			Committed R and R General	532,906	563,570	
			Committed R and R Villa Roads	561,534	561,534	
			Total Fund Balance	\$ 2,997,314	\$ 2,564,031	\$ 433,283