

# The Villages®

## Community Development Districts

### District 1

#### Financial Statement Summary

As of June 30, 2025

#### Revenues

Year-to-Date (YTD) Revenues of \$1,488,000 are greater than the prior year-to-date (PYTD) revenues of \$1,344,000 and are 97% of budgeted revenues of \$1,536,000.

- The District has collected 100% 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.
- Actual other Income consists of electric reimbursements and a JP Morgan rebate. In addition, a budget resolution was approved in March to increase the budget for anticipated FEMA reimbursement related to hurricane clean up. No FEMA reimbursements have been received to date.
- Investment earnings of \$112,000 (\$71,000 realized gains, and \$41,000 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. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.

The District has received 100% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$791,000 are greater than the prior year-to-date expenses of \$715,000. Year to date spending is 55% 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 actuals, \$79,694, are 76% of full year budget of \$104,466. This is a 17% increase from the prior year. The majority of Utility expense is SECO Energy being 92% of budgeted expenses due to pole rental rate increases.
- Building, Landscape and Other Maintenance Expenses of \$530,000 are greater than the prior year-to-date expenses and are at 50% of the annual amended budget totaling \$1,058,000. Other Maintenance Budget Resolution 2025-06 was passed to increase the expense budget Hurricane Milton debris monitoring and removal services by \$46,790. The Landscape non-recurring budgeted line item has expended 90% of its budget, approximately \$70,000, 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 3% of amended budget, \$6,400 for the San Marino Weir project. The remaining project costs for the San Marino Weir project has been re-budgeted in the upcoming fiscal year.

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### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$654,000 is greater than the prior year to date increase of \$483,000. Based on anticipated revenue and expenditures for the year, the change in Net Position is expected to be greater than 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%	4.36%	4.37%	4.62%	4.16%	12.17%
One Month Rate of Return	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
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 Nine Months Ending June 30, 2025 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,369,664	\$ 1,369,664	100.4%	Maintenance and Other Special Assessments	\$ 1,375,248	\$ 1,196,012	\$ 179,236
-	46,790	2%	Other Income	951	408	543
<u>120,000</u>	<u>120,000</u>	<u>93%</u>	Investment Income	<u>112,022</u>	<u>147,084</u>	<u>(35,063)</u>
1,489,664	1,536,454	97%	<b>Total Revenues</b>	1,488,221	1,343,505	144,716
			<b>EXPENSES:</b>			
15,096	15,096	58%	Personnel Services	8,814	9,051	(237)
241,912	245,241	67%	Management and Other Professional Services	164,678	201,750	(37,072)
104,466	104,466	76%	Utility Services	79,694	65,893	13,800
1,014,923	1,058,384	50%	Building, Landscape and Other Maintenance	529,706	431,292	98,414
<u>10,902</u>	<u>10,902</u>	<u>71%</u>	Other Expenses	<u>7,761</u>	<u>7,375</u>	<u>386</u>
1,387,299	1,434,089	55%	<b>Total Operating Expenses</b>	790,653	715,362	75,291
200,000	200,000	3%	Capital Outlay - Infrastructure and FFE	6,394	89,000	(82,606)
<u>50,000</u>	<u>50,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>37,502</u>	<u>56,250</u>	<u>(18,748)</u>
<u>250,000</u>	<u>250,000</u>	<u>18%</u>	<b>Total Other Changes</b>	<u>43,896</u>	<u>145,250</u>	<u>(101,354)</u>
1,637,299	1,684,089	50%	<b>Total Expenses and Other Changes</b>	834,549	860,612	(26,063)
<u>\$ (147,635)</u>	<u>\$ (147,635)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 653,672</u>	<u>\$ 482,893</u>	<u>\$ 170,779</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,012,539</u>	<u>\$ 2,576,806</u>	<u>\$ 435,734</u>
			<b>Fund Balance</b>			
			Unassigned	1,849,232	1,430,803	
			Committed R and R General	537,072	569,820	
			Committed R and R Villa Roads	<u>561,534</u>	<u>561,534</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,947,838</u>	<u>\$ 2,562,156</u>	<u>\$ 385,682</u>