

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of July 31, 2025

Revenues

Year-to-Date (YTD) Revenues of \$1,494,000 are greater than the prior year-to-date (PYTD) revenues of \$1,364,000 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 \$118,000 (\$77,000 realized gains, and \$41,000 unrealized gains) are less than the prior year-to-date earnings however exceeding budget expectation and at 99% of budget. Lower earnings, compared to prior year, are attributable to the uncertainty of tariffs imposed by 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 10.50%. Current rate of investment earnings projects to end the fiscal year around \$141,000 for the year compared to budget earnings of \$120,000.

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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$847,000 are less than the prior year-to-date expenses of \$858,000. Year to date spending is 59% of the amended budgeted expenses of \$1,434,000. Overall expenditure target percentage is 83% for this time of year, 10 months of the fiscal year.

- 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. In addition, the District deed compliance allocation decreased 88% compared to last year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 73% of the amended budgeted expenses of \$118,000, or \$86,000 in actual expense. This is a 16% increase from the prior year. The majority of Utility expense is SECO Energy, being 79% of amended budgeted expenses due to the pole rental increase.
- Building, Landscape and Other Maintenance Expenses of \$566,000 are greater than the prior year-to-date expenses and are at 54% of the annual amended budget totaling \$1,043,000. 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 98% of its budget, approximately \$77,000, mainly due to plant replacement projects.

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.35%	4.38%	4.59%	4.09%	10.50%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.34%	0.47%
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 Ten Months Ending July 31, 2025 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 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	482	469
<u>120,000</u>	<u>120,000</u>	<u>99%</u>	Investment Income	<u>118,203</u>	<u>167,887</u>	<u>(49,685)</u>
1,489,664	1,536,454	97%	Total Revenues	1,494,402	1,364,382	130,020
			EXPENSES:			
15,096	15,096	66%	Personnel Services	9,891	10,128	(237)
241,912	247,446	72%	Management and Other Professional Services	177,501	220,391	(42,890)
104,466	118,166	73%	Utility Services	86,192	74,561	11,632
1,014,923	1,043,229	54%	Building, Landscape and Other Maintenance	565,554	545,682	19,872
<u>10,902</u>	<u>10,152</u>	<u>78%</u>	Other Expenses	<u>7,941</u>	<u>7,583</u>	<u>358</u>
1,387,299	1,434,089	59%	Total Operating Expenses	847,079	858,345	(11,266)
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>83%</u>	Transfers out of Unrestricted Fund	<u>41,668</u>	<u>62,500</u>	<u>(20,832)</u>
<u>250,000</u>	<u>250,000</u>	<u>19%</u>	Total Other Changes	<u>48,062</u>	<u>151,500</u>	<u>(103,438)</u>
1,637,299	1,684,089	53%	Total Expenses and Other Changes	895,141	1,009,845	(114,704)
<u>\$ (147,635)</u>	<u>\$ (147,635)</u>		Change in Unreserved Net Position	<u>\$ 599,261</u>	<u>\$ 354,537</u>	<u>\$ 244,724</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,922,686</u>	<u>\$ 2,504,860</u>	<u>\$ 417,826</u>
			Fund Balance			
			Unassigned	1,794,821	1,302,447	
			Committed R and R General	541,238	576,070	
			Committed R and R Villa Roads	<u>561,534</u>	<u>561,534</u>	
			Total Fund Balance	<u>\$ 2,897,593</u>	<u>\$ 2,440,050</u>	<u>\$ 457,543</u>