

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of February 29, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,219,000 are greater than the prior year-to-date (PYTD) revenues of \$1,198,000 and are at 98% of budgeted revenues of \$1,244,000.

- The District has collected 92% 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 a decrease of 0.26% in maintenance assessments levied in FY 2024.
- Investment earnings of \$95,000 (\$36,000 realized gains and \$59,000 unrealized gains) are more than prior year-to-date. LTIP gain or loss is booked a month in arrears.

The District has received 94% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$453,000 are greater than the prior year-to-date expenses of \$384,000. Year to date spending is 33% of the amended budgeted expenses of \$1,355,000.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees decreased 10% from the prior year. Legal expenses are running higher than normal due to the legal work associated with amending the district boundary.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 48% of the amended budgeted expenses of \$73,000. Expenses are slightly higher than prior year by \$261. District 1 is serviced by Village Center Service Area for irrigation service. An overall eight percent (8%) rate increase became effective in the current fiscal year.
- Building, Landscape and Other Maintenance Expenses of \$286,000 are greater than the prior year to date expenses and are at 30% of the annual amended budget totaling \$968,000.
- Other Expenses include insurance expense and other miscellaneous expenses. The annual insurance premium was paid in October.
- Capital Outlay for Mill Overlay projects in various locations is budgeted at \$339,000. Year to date actual is for the Juarez Way Pond Stabilization project budgeted at \$89,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$646,000 is less than the prior year to date increase of \$712,000.

Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budget reduction in Unreserved Net Position of (\$614,000).

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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*	4.88%	5.43%	5.46%	5.05%	4.47%	9.16%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%
<p>*Current Month Annualized Return is the annual return expected based on the past months return. **One month rate of return is the actual rate of return over the prior month. ***Rate listed is one month in arrears.</p>						

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Statement of Activity						
For the Five Months Ending February 29, 2024 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,191,012	\$ 1,191,012	94%	Maintenance and Other Special Assessments	\$ 1,123,140	\$ 1,118,243	\$ 4,897
-	-	0%	Other Income	371	593	(222)
<u>53,100</u>	<u>53,100</u>	180%	Investment Income	<u>95,480</u>	<u>78,872</u>	<u>16,608</u>
1,244,112	1,244,112	98%	Total Revenues	1,218,990	1,197,708	21,283
			EXPENSES:			
16,173	16,173	31%	Personnel Services	4,961	4,109	852
285,820	288,995	41%	Management and Other Professional Services	119,208	119,699	(491)
73,085	73,085	48%	Utility Services	35,111	34,851	261
960,061	967,944	30%	Building, Landscape and Other Maintenance	286,305	218,933	67,372
<u>8,370</u>	<u>8,974</u>	79%	Other Expenses	<u>7,046</u>	<u>6,049</u>	<u>997</u>
1,343,509	1,355,171	33%	Total Operating Expenses	452,630	383,641	68,990
379,418	428,418	21%	Capital Outlay - Infrastructure and FFE	89,000	8,300	80,700
<u>75,000</u>	<u>75,000</u>	42%	Transfers out of Unrestricted Fund	<u>31,250</u>	<u>93,750</u>	<u>(62,500)</u>
454,418	503,418	24%	Total Other Changes	<u>120,250</u>	<u>102,050</u>	<u>18,200</u>
<u>1,797,927</u>	<u>1,858,589</u>	31%	Total Expenses and Other Changes	<u>572,880</u>	<u>485,691</u>	<u>87,190</u>
<u>\$ (553,815)</u>	<u>\$ (614,477)</u>		Change in Unreserved Net Position	<u>\$ 646,110</u>	<u>\$ 712,017</u>	<u>\$ (65,907)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,788,586</u>	<u>\$ 2,871,535</u>	<u>\$ (82,949)</u>
			Fund Balance			
			Unassigned	1,594,019	1,706,903	
			Committed R and R General	544,820	695,070	
			Committed R and R Villa Roads	<u>561,534</u>	<u>430,284</u>	
			Total Fund Balance	<u>\$ 2,700,373</u>	<u>\$ 2,832,257</u>	<u>\$ (131,884)</u>