

# The Villages®

## Community Development Districts

### District 1

#### **Financial Statement Summary**

**As of March 31, 2024**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$1,252,000 are greater than the prior year-to-date (PYTD) revenues of \$1,210,000 and are at 101% of budgeted revenues of \$1,244,000.

- The District has collected 96% 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 \$112,000 (\$73,000 realized gains and \$39,000 unrealized gains) are more than prior year-to-date. LTIP gain or loss is booked a month in arrears.

The District has received 96% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$520,000 are slightly greater than the prior year-to-date expenses of \$502,000. Year to date spending is 38% 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 boundaries.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 55% of the budgeted expenses of \$73,000. Expenses are slightly lower than prior year by \$1,992. 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 \$325,000 are greater than the prior year to date expenses and are at 34% 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 \$428,000. The completed Juarez Way Pond Stabilization project is budgeted at \$89,000.

#### **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$606,000 is more than the prior year to date increase of \$587,000. 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***
<b>Current Month Annualized Return*</b>	4.88%	5.41%	5.44%	5.04%	4.51%	15.32%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

\*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.

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Statement of Activity						
For the Six Months Ending March 31, 2024 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,191,012	\$ 1,191,012	96%	Maintenance and Other Special Assessments	\$ 1,139,782	\$ 1,134,641	\$ 5,142
-	-	0%	Other Income	408	593	(184)
<u>53,100</u>	<u>53,100</u>	<u>211%</u>	Investment Income	<u>112,252</u>	<u>74,647</u>	<u>37,606</u>
1,244,112	1,244,112	101%	<b>Total Revenues</b>	1,252,443	1,209,880	42,563
<b>EXPENSES:</b>						
16,173	16,173	37%	Personnel Services	6,037	5,185	852
285,820	288,995	49%	Management and Other Professional Services	142,203	149,230	(7,027)
73,085	73,085	55%	Utility Services	40,399	42,390	(1,992)
960,061	967,944	34%	Building, Landscape and Other Maintenance	324,624	299,548	25,077
<u>8,370</u>	<u>8,974</u>	<u>79%</u>	Other Expenses	<u>7,129</u>	<u>6,129</u>	<u>1,000</u>
1,343,509	1,355,171	38%	<b>Total Operating Expenses</b>	520,392	502,482	17,910
379,418	428,418	21%	Capital Outlay - Infrastructure and FFE	89,000	8,300	80,700
<u>75,000</u>	<u>75,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>37,500</u>	<u>112,500</u>	<u>(75,000)</u>
<u>454,418</u>	<u>503,418</u>	<u>25%</u>	<b>Total Other Changes</b>	<u>126,500</u>	<u>120,800</u>	<u>5,700</u>
<u>1,797,927</u>	<u>1,858,589</u>	<u>35%</u>	<b>Total Expenses and Other Changes</b>	<u>646,892</u>	<u>623,282</u>	<u>23,610</u>
<u>\$ (553,815)</u>	<u>\$ (614,477)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 605,551</u>	<u>\$ 586,598</u>	<u>\$ 18,953</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,675,257</u>	<u>\$ 2,754,627</u>	<u>\$ (79,370)</u>
<b>Fund Balance</b>						
			Unassigned	1,553,460	1,581,485	
			Committed R and R General	551,070	695,070	
			Committed R and R Villa Roads	<u>561,534</u>	<u>449,034</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,666,064</u>	<u>\$ 2,725,588</u>	<u>\$ (59,524)</u>