

# The Villages®

## Community Development Districts

### District 1

#### **Financial Statement Summary**

**As of May 31, 2024**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$1,303,000 are greater than the prior year-to-date (PYTD) revenues of \$1,291,000 and are at 105% of budgeted revenues of \$1,244,000.

- 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 a decrease of 0.26% in maintenance assessments levied in FY 2024.
- Investment earnings of \$120,000 (\$88,000 realized gains and \$32,000 unrealized gains) are more than prior year-to-date. LTIP gain or loss is booked a month in arrears.

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 \$673,000 are less than the prior year-to-date expenses of \$735,000. Year to date spending is 50% 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 77% of the budgeted expenses of \$73,000. Expenses are slightly lower than prior year by \$505. 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 \$418,000 are less than the prior year to date expenses and are at 43% of the annual amended budget totaling \$964,000.
- 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 \$491,000 is more than the prior year to date increase of \$397,000. 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%	5.37%	5.41%	5.06%	4.69%	9.62%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
<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 Eight Months Ending May 31, 2024 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,191,012	\$ 1,191,012	99%	Maintenance and Other Special Assessments	\$ 1,182,414	\$ 1,185,249	\$ (2,835)
-	-	0%	Other Income	408	593	(184)
<u>53,100</u>	<u>53,100</u>	<u>225%</u>	Investment Income	<u>119,731</u>	<u>104,718</u>	<u>15,013</u>
1,244,112	1,244,112	105%	<b>Total Revenues</b>	1,302,553	1,290,559	11,994
<b>EXPENSES:</b>						
16,173	16,173	49%	Personnel Services	7,975	7,341	633
285,820	292,995	62%	Management and Other Professional Services	182,886	222,611	(39,725)
73,085	73,085	77%	Utility Services	56,018	56,523	(505)
960,061	963,944	43%	Building, Landscape and Other Maintenance	418,352	442,163	(23,811)
<u>8,370</u>	<u>8,974</u>	<u>81%</u>	Other Expenses	<u>7,295</u>	<u>6,315</u>	<u>980</u>
1,343,509	1,355,171	50%	<b>Total Operating Expenses</b>	672,526	734,953	(62,427)
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>67%</u>	Transfers out of Unrestricted Fund	<u>50,000</u>	<u>150,000</u>	<u>(100,000)</u>
<u>454,418</u>	<u>503,418</u>	<u>28%</u>	<b>Total Other Changes</b>	<u>139,000</u>	<u>158,300</u>	<u>(19,300)</u>
<u>1,797,927</u>	<u>1,858,589</u>	<u>44%</u>	<b>Total Expenses and Other Changes</b>	<u>811,526</u>	<u>893,253</u>	<u>(81,727)</u>
<u>\$ (553,815)</u>	<u>\$ (614,477)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 491,027</u>	<u>\$ 397,306</u>	<u>\$ 93,721</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,606,151</u>	<u>\$ 2,651,571</u>	<u>\$ (45,419)</u>
<b>Fund Balance</b>						
			Unassigned	1,438,936	1,392,192	
			Committed R and R General	563,570	695,070	
			Committed R and R Villa Roads	<u>561,534</u>	<u>486,534</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,564,040</u>	<u>\$ 2,573,796</u>	<u>\$ (9,756)</u>