

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary

As of September 30, 2021

Note: routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,168,000 are less than prior year-to-date (PYTD) revenues of \$1,207,000 and are at 107% of budgeted revenues of \$1,092,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$1,091,000. 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 no increase in maintenance assessments levied in FY 2021.
- Prior year Other Income includes proceeds from FEMA for Hurricane Irma relief.
- Investment income of \$77,000 (\$34,000 realized gains, \$43,000 unrealized gains/losses) is greater than the prior year to date gains of \$71,000 and compares favorably to the annual budget of \$6,000.

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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$812,000 are less than prior year-to-date expenses of \$892,000. Year to date spending is 88% of amended budgeted expenses of \$923,000.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees increased a budgeted 6% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 94% of amended budgeted expenses of \$75,000.
- Building, Landscape and Other Maintenance Expenses of \$449,000 are less than prior year to date expenses and are at 83% of the amended annual budget totaling \$538,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses are at prior year levels. The annual insurance premium was paid in October.
- Capital Outlay includes Capital Spending for the Mill and Overlay project and is at 60% of annual budget.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of \$53,000 is less than prior year to date decrease of \$191,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the budgeted reduction in Unreserved Net Position of (\$366,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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PRELIMINARY

Statement of Activity

For the Twelve Months Ending September 30, 2021 (100% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,085,531	\$ 1,085,531	100%	Maintenance and Other Special Assessments	\$ 1,090,839	\$ 1,090,003	\$ 837
750	750	113%	Other Income	846	46,337	(45,491)
<u>5,864</u>	<u>5,864</u>	<u>1307%</u>	Investment Income	<u>76,625</u>	<u>70,735</u>	<u>5,890</u>
1,092,145	1,092,145	107%	Total Revenues	1,168,310	1,207,074	(38,764)
EXPENSES:						
17,270	17,270	67%	Personnel Services	11,648	9,504	2,144
279,709	282,439	97%	Management and Other Professional Services	273,837	286,009	(12,172)
63,235	74,735	94%	Utility Services	70,039	61,352	8,687
549,530	538,000	83%	Building, Landscape and Other Maintenance	448,620	527,028	(78,408)
<u>13,210</u>	<u>10,510</u>	<u>71%</u>	Other Expenses	<u>7,486</u>	<u>7,830</u>	<u>(344)</u>
922,954	922,954	88%	Total Operating Expenses	811,630	891,723	(80,093)
310,484	310,484	60%	Capital Outlay - Infrastructure and FFE	184,971	281,825	(96,854)
<u>225,000</u>	<u>225,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>225,000</u>	<u>225,000</u>	<u>-</u>
535,484	535,484	77%	Total Other Changes	409,971	506,825	(96,854)
<u>1,458,438</u>	<u>1,458,438</u>	<u>84%</u>	Total Expenses and Other Changes	1,221,601	1,398,548	(176,947)
<u>\$ (366,293)</u>	<u>\$ (366,293)</u>		Change in Unreserved Net Position	<u>\$ (53,292)</u>	<u>\$ (191,474)</u>	<u>\$ 138,183</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,556,663</u>	<u>\$ 2,387,259</u>	<u>\$ 169,404</u>
Fund Balance						
			Unassigned	1,147,737	1,201,029	
			Committed R and R General	920,070	695,070	
			Committed R and R Villa Roads	<u>420,569</u>	<u>420,569</u>	
			Total Fund Balance	<u>\$ 2,488,376</u>	<u>\$ 2,316,667</u>	<u>\$ 171,708</u>