

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of November 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$638,000 are greater than prior year-to-date (PYTD) revenues of \$328,000 and are at 57% of budgeted revenues of \$1,124,000.

- The District has collected 58% of the budgeted maintenance assessments in the amount of \$628,000. 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 2022.
- Investment income of \$10,000 (\$1,000 realized gains, \$9,000 unrealized gains) is greater than the prior year to date losses of \$3,000 and compares favorably to the annual budget of \$38,000.

The District has received 58% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$123,000 are slightly less than prior year-to-date expenses of \$132,000. Year to date spending is 13% of budgeted expenses of \$962,000.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees remained the same as prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 11% of budgeted expenses of \$82,000.
- Building, Landscape and Other Maintenance Expenses of \$58,000 are slightly less than prior year to date expenses and are at 10% of the annual budget totaling \$573,000.
- Other Expenses include insurance expense and legal services, and other miscellaneous expenses are at prior year levels. The annual insurance premium was paid in October.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$478,000 is greater than prior year to date increase of \$159,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the budgeted reduction in Unreserved Net Position of (\$455,000).

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.09%	0.05%	0.34%	-0.06%	-3.97%	3.52%
Year-to-date	0.00%	0.07%	0.05%	0.38%	-0.29%	-3.97%	11.80%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity					
For the Two Months Ending November 30, 2021 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,085,531	58%	Maintenance and Other Special Assessments	\$ 628,244	\$ 330,187	\$ 298,056
750	14%	Other Income	106	307	(201)
<u>38,200</u>	<u>26%</u>	Investment Income	<u>9,882</u>	<u>(2,669)</u>	<u>12,552</u>
1,124,481	57%	Total Revenues	638,232	327,825	310,407
EXPENSES:					
17,251	6%	Personnel Services	1,096	1,742	(646)
278,726	17%	Management and Other Professional Services	48,635	43,830	4,805
82,125	11%	Utility Services	9,284	18,897	(9,613)
573,351	10%	Building, Landscape and Other Maintenance	57,765	61,038	(3,273)
<u>10,500</u>	<u>57%</u>	Other Expenses	<u>5,992</u>	<u>6,039</u>	<u>(47)</u>
961,953	13%	Total Operating Expenses	122,772	131,547	(8,774)
392,732	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>37,500</u>	<u>37,500</u>	<u>-</u>
<u>617,732</u>	<u>6%</u>	Total Other Changes	<u>37,500</u>	<u>37,500</u>	<u>-</u>
<u>1,579,685</u>	<u>10%</u>	Total Expenses and Other Changes	<u>160,272</u>	<u>169,047</u>	<u>(8,774)</u>
<u>\$ (455,204)</u>		Change in Unreserved Net Position	<u>\$ 477,960</u>	<u>\$ 158,779</u>	<u>\$ 319,181</u>
Total Cash, Net of Bond Funds			<u>\$ 3,002,900</u>	<u>\$ 2,562,810</u>	<u>\$ 440,090</u>
Fund Balance					
Unassigned			1,774,660	1,359,807	
Committed R and R General			920,070	732,570	
Committed R and R Villa Roads			<u>273,043</u>	<u>420,569</u>	
Total Fund Balance			<u>\$ 2,967,773</u>	<u>\$ 2,512,946</u>	<u>\$ 454,827</u>