

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary
As of December 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$972,000 are greater than prior year-to-date (PYTD) revenues of \$953,000 and are at 86% of budgeted revenues of \$1,124,000.

- The District has collected 89% of the budgeted maintenance assessments in the amount of \$970,000. 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 \$1,000 (\$2,000 realized gains, \$1,000 unrealized losses) is less than the prior year to date income of \$21,000 and compares unfavorably to the annual budget of \$38,000.

The District has received 89% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$209,000 are slightly less than prior year-to-date expenses of \$214,000. Year to date spending is 22% 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. Year to date spending is 39% of budgeted expenses of \$82,000. An irrigation leak was discovered and repaired in the month December resulting in higher expenditures for the year.
- Building, Landscape and Other Maintenance Expenses of \$94,000 are less than prior year to date expenses and are at 16% 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 \$707,000 is greater than prior year to date increase of \$683,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the budgeted reduction in Unreserved Net Position of (\$455,000).

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%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
Year-to-date	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
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 Three Months Ending December 31, 2021 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,085,531	89%	Maintenance and Other Special Assessments	\$ 969,767	\$ 932,078	\$ 37,690
750	152%	Other Income	1,143	307	836
<u>38,200</u>	<u>3%</u>	Investment Income	<u>1,031</u>	<u>20,930</u>	<u>(19,899)</u>
1,124,481	86%	Total Revenues	971,941	953,314	18,627
EXPENSES:					
17,251	19%	Personnel Services	3,249	2,388	861
278,726	27%	Management and Other Professional Services	73,931	77,229	(3,297)
82,125	39%	Utility Services	31,812	17,762	14,050
573,351	16%	Building, Landscape and Other Maintenance	93,823	110,863	(17,040)
<u>10,500</u>	<u>58%</u>	Other Expenses	<u>6,065</u>	<u>6,039</u>	<u>26</u>
961,953	22%	Total Operating Expenses	208,880	214,281	(5,401)
392,732	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>56,250</u>	<u>56,250</u>	<u>-</u>
<u>617,732</u>	<u>9%</u>	Total Other Changes	<u>56,250</u>	<u>56,250</u>	<u>-</u>
<u>1,579,685</u>	<u>17%</u>	Total Expenses and Other Changes	<u>265,130</u>	<u>270,531</u>	<u>(5,401)</u>
<u>\$ (455,204)</u>		Change in Unreserved Net Position	<u>\$ 706,811</u>	<u>\$ 682,783</u>	<u>\$ 24,028</u>
Total Cash, Net of Bond Funds					
			<u>\$ 3,238,600</u>	<u>\$ 3,069,879</u>	<u>\$ 168,721</u>
Fund Balance					
		Unassigned	2,003,511	1,883,812	
		Committed R and R General	920,070	751,320	
		Committed R and R Villa Roads	<u>291,793</u>	<u>420,569</u>	
		Total Fund Balance	<u>\$ 3,215,374</u>	<u>\$ 3,055,700</u>	<u>\$ 159,674</u>