

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of February 28, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,018,000 are less than prior year-to-date (PYTD) revenues of \$1,050,000 and are at 91% of budgeted revenues of \$1,124,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,030,000. 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 earnings of (\$13,000) (\$29,000 realized gains and (\$42,000) unrealized losses) are less than prior year-to-date and are at (35%) of budgeted earnings of \$38,000.

The District has received 95% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$355,000 are greater than prior year-to-date expenses of \$329,000. Year to date spending is 36% of amended budgeted expenses of \$981,000.

- 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 56% of budgeted expenses of \$82,000. We recently detected a leak with the irrigation account and a \$14,000 credit is in process.
- Building, Landscape and Other Maintenance Expenses of \$181,000 are greater than prior year to date expenses and are at 30% of the amended annual budget totaling \$593,000.
- 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 \$570,000 is less than prior year to date increase of \$627,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the amended budgeted reduction in Unreserved Net Position of (\$474,000).

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%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
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 Five Months Ending February 28, 2022 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,085,531	\$ 1,085,531	95%	Maintenance and Other Special Assessments	\$ 1,030,345	\$ 1,016,404	\$ 13,941
750	750	152%	Other Income	1,143	505	637
<u>38,200</u>	<u>38,200</u>	-35%	Investment Income	<u>(13,318)</u>	<u>32,653</u>	<u>(45,971)</u>
<u>1,124,481</u>	<u>1,124,481</u>	91%	Total Revenues	<u>1,018,171</u>	<u>1,049,563</u>	<u>(31,392)</u>
			EXPENSES:			
17,251	17,251	31%	Personnel Services	5,402	4,756	646
278,726	278,726	42%	Management and Other Professional Services	116,169	121,877	(5,708)
82,125	82,125	56%	Utility Services	46,150	33,748	12,403
573,351	592,352	30%	Building, Landscape and Other Maintenance	180,535	162,014	18,521
<u>10,500</u>	<u>10,500</u>	60%	Other Expenses	<u>6,279</u>	<u>6,568</u>	<u>(289)</u>
961,953	980,954	36%	Total Operating Expenses	<u>354,535</u>	<u>328,962</u>	<u>25,573</u>
392,732	392,732	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>225,000</u>	42%	Transfers out of Unrestricted Fund	<u>93,750</u>	<u>93,750</u>	<u>-</u>
<u>617,732</u>	<u>617,732</u>	15%	Total Other Changes	<u>93,750</u>	<u>93,750</u>	<u>-</u>
<u>1,579,685</u>	<u>1,598,686</u>	28%	Total Expenses and Other Changes	<u>448,285</u>	<u>422,712</u>	<u>25,573</u>
<u>\$ (455,204)</u>	<u>\$ (474,205)</u>		Change in Unreserved Net Position	<u>\$ 569,886</u>	<u>\$ 626,851</u>	<u>\$ (56,965)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,153,594</u>	<u>\$ 3,063,024</u>	<u>\$ 90,570</u>
			Fund Balance			
			Unassigned	1,866,586	1,827,879	
			Committed R and R General	920,070	788,820	
			Committed R and R Villa Roads	<u>329,293</u>	<u>420,569</u>	
			Total Fund Balance	<u>\$ 3,115,949</u>	<u>\$ 3,037,268</u>	<u>\$ 78,681</u>