

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of August 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,039,000 are less than prior year-to-date (PYTD) revenues of \$1,163,000 and are at 92% of budgeted revenues of \$1,124,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,090,000. 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 (\$51,000) (\$40,000 realized gains and (\$91,000) unrealized losses) are less than prior year-to-date and are at (135%) of budgeted earnings of \$38,000.

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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$978,000 are greater than prior year-to-date expenses of \$728,000. Year to date spending is 83% of amended budgeted expenses of \$1,181,000.

- 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 85% of budgeted expenses of \$82,000. We detected a leak on an irrigation account. A one-time credit was processed in the month of March.
- Building, Landscape and Other Maintenance Expenses of \$647,000 are greater than prior year to date expenses and are at 84% of the amended annual budget totaling \$771,000. A resolution amendment was approved in June for emergency stormwater pipe repair in the amount of \$200,000. YTD Expenses incurred to repair the pipe total \$192,000.
- 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.
- Capital Outlay for Mill Overlay projects in various locations are at 87% of budget.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (484,000) is less than prior year to date increase of \$51,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the amended budgeted reduction in Unreserved Net Position of (\$674,000).

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
Year-to-date	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Eleven Months Ending August 31, 2022 (92% 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	\$ 1,089,572	\$ 1,090,839	\$ (1,267)
750	750	176%	Other Income	1,321	846	476
<u>38,200</u>	<u>38,200</u>	-135%	Investment Income	<u>(51,559)</u>	<u>71,263</u>	<u>(122,822)</u>
<u>1,124,481</u>	<u>1,124,481</u>	92%	Total Revenues	<u>1,039,335</u>	<u>1,162,948</u>	<u>(123,613)</u>
			EXPENSES:			
17,251	17,251	73%	Personnel Services	12,567	10,141	2,427
278,726	300,076	80%	Management and Other Professional Services	241,155	251,355	(10,201)
82,125	82,125	85%	Utility Services	70,200	64,423	5,777
573,351	771,002	84%	Building, Landscape and Other Maintenance	647,022	394,794	252,228
<u>10,500</u>	<u>10,500</u>	65%	Other Expenses	<u>6,822</u>	<u>7,275</u>	<u>(453)</u>
961,953	1,180,954	83%	Total Operating Expenses	977,766	727,989	249,777
392,732	392,732	87%	Capital Outlay - Infrastructure and FFE	339,779	177,869	161,910
<u>225,000</u>	<u>225,000</u>	92%	Transfers out of Unrestricted Fund	<u>206,250</u>	<u>206,250</u>	-
<u>617,732</u>	<u>617,732</u>	88%	Total Other Changes	<u>546,029</u>	<u>384,119</u>	<u>161,910</u>
<u>1,579,685</u>	<u>1,798,686</u>	85%	Total Expenses and Other Changes	<u>1,523,795</u>	<u>1,112,108</u>	<u>411,687</u>
<u>\$ (455,204)</u>	<u>\$ (674,205)</u>		Change in Unreserved Net Position	<u>\$ (484,460)</u>	<u>\$ 50,840</u>	<u>\$ (535,301)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,199,811</u>	<u>\$ 2,606,672</u>	<u>\$ (406,861)</u>
			Fund Balance			
			Unassigned	812,240	1,251,869	
			Committed R and R General	695,070	901,320	
			Committed R and R Villa Roads	666,793	420,569	
			Total Fund Balance	<u>\$ 2,174,103</u>	<u>\$ 2,573,757</u>	<u>\$ (399,655)</u>