

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary

As of October 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,000 are slightly more than prior year-to-date (PYTD) revenues of \$(2,000) and are at 0% of budgeted revenues of \$1,194,000.

- The District has collected 0% of the budgeted maintenance assessments. 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 an increase of 10% in maintenance assessments levied in FY 2023.
- Investment earnings of \$2,000 (\$2,000 realized gains and (\$0) unrealized losses) are more than prior year-to-date.

The District has received 0% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$33,000 are less than prior year-to-date expenses of \$54,000. Year to date spending is 3% of budgeted expenses of \$1,189,000.

- 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 9% of budgeted expenses of \$82,000.
- Building, Landscape and Other Maintenance Expenses of \$1,000 are less than prior year to date expenses and are at 0% of the annual budget totaling \$681,000.
- 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 0% of budget.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$49,000) is less than prior year to date decrease of (\$75,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$401,000).

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	0.22%	3.17%	3.18%	2.57%	-0.81%	-7.25%
Year-to-date	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.89%	-3.36%

** Rate listed is one month in arrears

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Statement of Activity					
For the One Month Ending October 31, 2022 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,194,084	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	0%	Other Income	-	-	-
-	0%	Investment Income	2,482	(2,400)	4,883
1,194,084	0%	Total Revenues	2,482	(2,400)	4,883
EXPENSES:					
17,251	6%	Personnel Services	1,095	1,096	(1)
400,205	5%	Management and Other Professional Services	18,037	17,718	319
82,315	9%	Utility Services	7,354	3,439	3,915
680,509	0%	Building, Landscape and Other Maintenance	1,240	25,637	(24,398)
8,605	64%	Other Expenses	5,500	5,902	(402)
1,188,885	3%	Total Operating Expenses	33,225	53,792	(20,567)
181,500	0%	Capital Outlay - Infrastructure and FFE	-	-	-
225,000	8%	Transfers out of Unrestricted Fund	18,750	18,750	-
406,500	5%	Total Other Changes	18,750	18,750	-
1,595,385	3%	Total Expenses and Other Changes	51,975	72,542	(20,567)
\$ (401,301)		Change in Unreserved Net Position	\$ (49,493)	\$ (74,942)	\$ 25,449
Total Cash, Net of Bond Funds					
			\$ 1,994,970	\$ 2,404,644	\$ (409,675)
Fund Balance					
		Unassigned	947,192	1,221,758	
		Committed R and R General	695,070	920,070	
		Committed R and R Villa Roads	355,284	254,293	
		Total Fund Balance	\$ 1,997,546	\$ 2,396,121	\$ (398,575)