

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of November 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$503,000 are greater than prior year-to-date (PYTD) revenues of \$638,000 and are at 42% of budgeted revenues of \$1,194,000.

- The District has collected 41% of the budgeted maintenance assessments in the amount of \$485,000. 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 an increase of 10% in maintenance assessments levied in FY 2023.
- Investment earnings of \$18,000 (\$7,000 realized gains and \$11,000 unrealized gains) are greater than prior year-to-date.

The District has received 41% 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 \$105,000 are less than prior year-to-date expenses of \$123,000. Year to date spending is 9% 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 18% of budgeted expenses of \$82,000. An irrigation leak was found and has since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$33,000 are less than prior year to date expenses and are at 5% of the annual budget totaling \$681,000. Landscape Non-recurring is 9% of the budgeted line item of \$65,000 and \$19,000 (28%) of budgeted expenditures have been incurred to date. Landscape Non-recurring expenditures includes plant replacement and removal of dead trees.
- 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 expenditures are at 5% of budget. Year to date expenditures include Morse Blvd Pump Station overhaul.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$353,000 is less than prior year to date increase of \$478,000. 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	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
Year-to-date	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

** Rate listed is one month in arrears

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Statement of Activity

For the Two Months Ending November 30, 2022 (17% of the budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,194,084	41%	Maintenance and Other Special Assessments	\$ 484,758	\$ 628,244	\$ (143,485)
-	0%	Other Income	593	106	486
-	0%	Investment Income	17,653	9,882	7,770
1,194,084	42%	Total Revenues	503,003	638,232	(135,229)
EXPENSES:					
17,251	11%	Personnel Services	1,956	1,096	860
400,205	12%	Management and Other Professional Services	49,313	48,635	678
82,315	18%	Utility Services	14,510	9,284	5,226
680,509	5%	Building, Landscape and Other Maintenance	33,270	57,765	(24,495)
8,605	66%	Other Expenses	5,653	5,992	(339)
1,188,885	9%	Total Operating Expenses	104,703	122,772	(18,069)
181,500	5%	Capital Outlay - Infrastructure and FFE	8,300	-	8,300
225,000	17%	Transfers out of Unrestricted Fund	37,500	37,500	-
406,500	11%	Total Other Changes	45,800	37,500	8,300
1,595,385	9%	Total Expenses and Other Changes	150,503	160,272	(9,769)
\$ (401,301)		Change in Unreserved Net Position	\$ 352,500	\$ 477,960	\$ (125,460)
Total Cash, Net of Bond Funds			\$ 2,459,325	\$ 3,002,900	\$ (543,575)
Fund Balance					
		Unassigned	1,347,386	1,774,660	
		Committed R and R General	695,070	920,070	
		Committed R and R Villa Roads	374,034	273,043	
		Total Fund Balance	\$ 2,416,490	\$ 2,967,773	\$ (551,283)