

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of December 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,089,000 are greater than prior year-to-date (PYTD) revenues of \$972,000 and are at 91% of budgeted revenues of \$1,194,000.

- The District has collected 87% of the budgeted maintenance assessments in the amount of \$1,040,000. 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 \$47,000 (\$8,000 realized gains and \$39,000 unrealized gains) are greater than prior year-to-date.

The District has received 87% 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 \$229,000 are greater than prior year-to-date expenses of \$209,000. Year to date spending is 19% 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 26% of budgeted expenses of \$82,000. Two irrigation leaks were found and have since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$122,000 are greater than prior year to date expenses and are at 18% of the annual budget totaling \$681,000. Landscape Non-recurring is 9% of the budgeted line item of \$65,000 and \$27,000 (41%) 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 \$795,000 is greater than prior year to date increase of \$707,000. 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	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
Year-to-date	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
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 Three Months Ending December 31, 2022 (25% of the budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,194,084	87%	Maintenance and Other Special Assessments	\$ 1,040,392	\$ 969,767	\$ 70,625
-	0%	Other Income	593	1,143	(550)
-	0%	Investment Income	47,538	1,031	46,507
<u>1,194,084</u>	<u>91%</u>	Total Revenues	<u>1,088,523</u>	<u>971,941</u>	<u>116,582</u>
EXPENSES:					
17,251	11%	Personnel Services	1,956	3,249	(1,293)
400,205	19%	Management and Other Professional Services	77,958	73,931	4,027
82,315	26%	Utility Services	21,233	31,812	(10,579)
680,509	18%	Building, Landscape and Other Maintenance	122,464	93,823	28,642
<u>8,605</u>	<u>68%</u>	Other Expenses	<u>5,828</u>	<u>6,065</u>	<u>(237)</u>
<u>1,188,885</u>	<u>19%</u>	Total Operating Expenses	<u>229,440</u>	<u>208,880</u>	<u>20,560</u>
181,500	5%	Capital Outlay - Infrastructure and FFE	8,300	-	8,300
<u>225,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>56,250</u>	<u>56,250</u>	<u>-</u>
<u>406,500</u>	<u>16%</u>	Total Other Changes	<u>64,550</u>	<u>56,250</u>	<u>8,300</u>
<u>1,595,385</u>	<u>18%</u>	Total Expenses and Other Changes	<u>293,990</u>	<u>265,130</u>	<u>28,860</u>
<u>\$ (401,301)</u>		Change in Unreserved Net Position	<u>\$ 794,533</u>	<u>\$ 706,811</u>	<u>\$ 87,722</u>
Total Cash, Net of Bond Funds					
			<u>\$ 2,927,989</u>	<u>\$ 3,238,600</u>	<u>\$ (310,611)</u>
Fund Balance					
		Unassigned	1,789,419	2,003,511	
		Committed R and R General	695,070	920,070	
		Committed R and R Villa Roads	<u>392,784</u>	<u>291,793</u>	
		Total Fund Balance	<u>\$ 2,877,273</u>	<u>\$ 3,215,374</u>	<u>\$ (338,101)</u>