

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of March 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,210,000 are greater than prior year-to-date (PYTD) revenues of \$1,018,000 and are at 101% of budgeted revenues of \$1,194,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,135,000. 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 \$75,000 (\$40,000 realized gains and \$35,000 unrealized gains) are greater than prior year-to-date.

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 March 31st, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$502,000 are greater than prior year-to-date expenses of \$435,000. Year to date spending is 40% of the amended budgeted expenses of \$1,248,000.

- 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 51% of budgeted expenses of \$82,000. Two irrigation leaks were found and have since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$300,000 are greater than prior year to date expenses and are at 41% of the amended annual budget totaling \$723,000. Landscape Non-recurring is 10% of the amended budgeted line item of \$69,000 and \$55,000 (80%) 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 \$587,000 is greater than prior year to date increase of \$131,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budget reduction in Unreserved Net Position of (\$460,000).

Investment Earnings

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 Annualized Return*	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
One Month Rate of Return**	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual rate of return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Six Months Ending March 31, 2023 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,194,084	\$ 1,194,084	95%	Maintenance and Other Special Assessments	\$ 1,134,641	\$ 1,042,120	\$ 92,521
-	-	0%	Other Income	593	1,231	(638)
-	-	0%	Investment Income	74,647	(24,867)	99,514
<u>1,194,084</u>	<u>1,194,084</u>	101%	Total Revenues	1,209,880	1,018,484	191,397
EXPENSES:						
17,251	17,251	30%	Personnel Services	5,185	6,539	(1,354)
400,205	416,655	36%	Management and Other Professional Services	149,230	139,004	10,225
82,315	82,315	51%	Utility Services	42,390	37,944	4,447
680,509	723,069	41%	Building, Landscape and Other Maintenance	299,548	245,102	54,446
<u>8,605</u>	<u>8,605</u>	71%	Other Expenses	6,129	6,594	(465)
<u>1,188,885</u>	<u>1,247,895</u>	40%	Total Operating Expenses	502,482	435,183	67,299
181,500	181,500	5%	Capital Outlay - Infrastructure and FFE	8,300	339,779	(331,479)
<u>225,000</u>	<u>225,000</u>	50%	Transfers out of Unrestricted Fund	112,500	112,500	-
<u>406,500</u>	<u>406,500</u>	30%	Total Other Changes	120,800	452,279	(331,479)
<u>1,595,385</u>	<u>1,654,395</u>	38%	Total Expenses and Other Changes	623,282	887,462	(264,180)
<u>\$ (401,301)</u>	<u>\$ (460,311)</u>		Change in Unreserved Net Position	<u>\$ 586,598</u>	<u>\$ 131,021</u>	<u>\$ 455,577</u>
Total Cash, Net of Bond Funds				<u>\$ 2,754,627</u>	<u>\$ 3,089,810</u>	<u>\$ (335,183)</u>
Fund Balance						
Unassigned				1,581,485	1,427,721	
Committed R and R General				695,070	695,070	
Committed R and R Villa Roads				449,034	573,043	
Total Fund Balance				<u>\$ 2,725,588</u>	<u>\$ 2,695,834</u>	<u>\$ 29,754</u>