

# The Villages®

## Community Development Districts

### District 1

#### **Financial Statement Summary**

**As of June 30, 2023**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$ 1,305,000 are greater than prior year-to-date (PYTD) revenues of \$1,039,000 and are at 109% of budgeted revenues of \$1,194,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,200,000. 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 \$105,000 (\$60,000 realized gains and \$45,000 unrealized gains) are greater than prior year-to-date.

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 June 30th, 75% of the year has lapsed.*

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$817,000 are greater than prior year-to-date expenses of \$804,000. Year to date spending is 65% 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 78% of budgeted expenses of \$82,000. Two irrigation leaks were found and have since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$491,000 are less than the prior year to date expenses and are at 68% of the amended annual budget totaling \$723,000. Building Maintenance expenditures include fence painting and storm water drain cleaning; \$146,000 has been spent year to date. Landscape Non-recurring is 10% of the amended budgeted line item of \$69,000, and \$70,000 (101%) 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 \$311,000 is greater than prior year to date decrease of (\$273,000). 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**

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
<b>Current Month Annualized Return*</b>	4.63%	5.22%	5.22%	4.72%	4.50%	8.37%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
<b>Prior FY 2022</b>	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 Nine Months Ending June 30, 2023 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,194,084	\$ 1,194,084	100%	Maintenance and Other Special Assessments	\$ 1,199,517	\$ 1,089,572	\$ 109,945
-	-	0%	Other Income	671	1,231	(560)
-	-	0%	Investment Income	104,667	(51,537)	156,204
<u>1,194,084</u>	<u>1,194,084</u>	109%	<b>Total Revenues</b>	1,304,854	1,039,266	265,589
<b>EXPENSES:</b>						
17,251	17,251	49%	Personnel Services	8,418	10,845	(2,427)
400,205	416,655	59%	Management and Other Professional Services	247,584	200,462	47,122
82,315	82,315	78%	Utility Services	64,007	56,610	7,397
680,509	723,069	68%	Building, Landscape and Other Maintenance	490,527	529,190	(38,663)
<u>8,605</u>	<u>8,605</u>	74%	Other Expenses	6,395	6,672	(277)
1,188,885	1,247,895	65%	<b>Total Operating Expenses</b>	816,931	803,779	13,152
181,500	181,500	5%	Capital Outlay - Infrastructure and FFE	8,300	339,779	(331,479)
<u>225,000</u>	<u>225,000</u>	75%	Transfers out of Unrestricted Fund	168,750	168,750	-
<u>406,500</u>	<u>406,500</u>	44%	<b>Total Other Changes</b>	177,050	508,529	(331,479)
<u>1,595,385</u>	<u>1,654,395</u>	60%	<b>Total Expenses and Other Changes</b>	993,981	1,312,308	(318,327)
<u>\$ (401,301)</u>	<u>\$ (460,311)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 310,873</u>	<u>\$ (273,042)</u>	<u>\$ 583,916</u>
<b>Total Cash, Net of Bond Funds</b>				<u>\$ 2,556,261</u>	<u>\$ 2,538,321</u>	<u>\$ 17,939</u>
<b>Fund Balance</b>						
Unassigned				1,305,759	1,023,658	
Committed R and R General				695,070	695,070	
Committed R and R Villa Roads				<u>505,284</u>	<u>629,293</u>	
<b>Total Fund Balance</b>				<u>\$ 2,506,113</u>	<u>\$ 2,348,020</u>	<u>\$ 158,093</u>