

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of August 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$ 1,343,000 are greater than prior year-to-date (PYTD) revenues of \$1,039,000 and are at 112% 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 \$143,000 (\$72,000 realized gains and \$71,000 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 August 31st, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,048,000 are greater than prior year-to-date expenses of \$978,000. Year to date spending is 84% 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. Legal fees are running higher than the \$5,000 budget with actual expenses of \$5,300 year to date. Systems Management fees are running higher than the \$2,200 budget with actual expenses of \$2,300 year to date.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 98% of budgeted expenses of \$82,000. Three irrigation leaks were found and have since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$600,000 are less than the prior year to date expenses and are at 83% of the amended annual budget totaling \$723,000. Building Maintenance expenditures include fence painting and storm water drain cleaning; \$199,000 has been spent year to date. Landscape Non-recurring is 10% of the amended budgeted line item of \$70,000, and \$70,000 (100%) of budgeted expenditures have been incurred to date. Landscape Non-recurring expenditures include 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 \$80,000 is greater than prior year to date decrease of (\$485,000). 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).

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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*	4.88%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.40%	2.14%
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 Eleven Months Ending August 31, 2023 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,194,084	\$ 1,194,084	100%	Maintenance and Other Special Assessments	\$ 1,199,517	\$ 1,089,572	\$ 109,945
-	-	0%	Other Income	709	1,321	(612)
-	-	0%	Investment Income	142,514	(51,559)	194,073
<u>1,194,084</u>	<u>1,194,084</u>	112%	Total Revenues	1,342,740	1,039,335	303,405
EXPENSES:						
17,251	17,251	60%	Personnel Services	10,356	12,567	(2,212)
400,205	416,705	84%	Management and Other Professional Services	349,911	241,155	108,756
82,315	82,315	98%	Utility Services	80,990	70,200	10,790
680,509	723,069	83%	Building, Landscape and Other Maintenance	599,960	647,022	(47,062)
<u>8,605</u>	<u>8,555</u>	77%	Other Expenses	6,555	6,822	(267)
<u>1,188,885</u>	<u>1,247,895</u>	84%	Total Operating Expenses	1,047,772	977,766	70,006
181,500	181,500	5%	Capital Outlay - Infrastructure and FFE	8,300	339,779	(331,479)
<u>225,000</u>	<u>225,000</u>	92%	Transfers out of Unrestricted Fund	206,250	206,250	-
<u>406,500</u>	<u>406,500</u>	53%	Total Other Changes	214,550	546,029	(331,479)
<u>1,595,385</u>	<u>1,654,395</u>	76%	Total Expenses and Other Changes	1,262,322	1,523,795	(261,473)
<u>\$ (401,301)</u>	<u>\$ (460,311)</u>		Change in Unreserved Net Position	\$ 80,418	\$ (484,460)	\$ 564,878
Total Cash, Net of Bond Funds				<u>\$ 2,386,720</u>	<u>\$ 2,199,811</u>	<u>\$ 186,909</u>
Fund Balance						
Unassigned				1,075,304	812,240	
Committed R and R General				695,070	695,070	
Committed R and R Villa Roads				<u>542,784</u>	<u>666,793</u>	
Total Fund Balance				<u>\$ 2,313,158</u>	<u>\$ 2,174,103</u>	<u>\$ 139,055</u>