

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of February 28, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,198,000 are greater than prior year-to-date (PYTD) revenues of \$1,018,000 and are at 100% of budgeted revenues of \$1,194,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$1,118,000. 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 \$79,000 (\$32,000 realized gains and \$47,000 unrealized gains) are greater than prior year-to-date.

The District has received 94% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of February 28th, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$384,000 are greater than prior year-to-date expenses of \$355,000. Year to date spending is 31% 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 42% of budgeted expenses of \$82,000. Two irrigation leaks were found and have since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$219,000 are greater than prior year to date expenses and are at 30% of the amended annual budget totaling \$723,000. Landscape Non-recurring is 9% of the budgeted line item of \$65,000 and \$41,000 (64%) 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 \$712,000 is greater than prior year to date increase of \$570,000. 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).

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	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
Year-to-date	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
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 Five Months Ending February 28, 2023 (42% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,194,084	\$ 1,194,084	94%	Maintenance and Other Special Assessments	\$ 1,118,243	\$ 1,030,345	\$ 87,897
-	-	0%	Other Income	593	1,143	(550)
-	-	0%	Investment Income	78,872	(13,318)	92,190
<u>1,194,084</u>	<u>1,194,084</u>	100%	Total Revenues	<u>1,197,708</u>	<u>1,018,171</u>	<u>179,537</u>
EXPENSES:						
17,251	17,251	24%	Personnel Services	4,109	5,402	(1,293)
400,205	416,655	29%	Management and Other Professional Services	119,699	116,169	3,531
82,315	82,315	42%	Utility Services	34,851	46,150	(11,300)
680,509	723,069	30%	Building, Landscape and Other Maintenance	218,933	180,535	38,398
8,605	8,605	70%	Other Expenses	6,049	6,279	(230)
<u>1,188,885</u>	<u>1,247,895</u>	31%	Total Operating Expenses	<u>383,641</u>	<u>354,535</u>	<u>29,106</u>
181,500	181,500	5%	Capital Outlay - Infrastructure and FFE	8,300	-	8,300
<u>225,000</u>	<u>225,000</u>	42%	Transfers out of Unrestricted Fund	<u>93,750</u>	<u>93,750</u>	<u>-</u>
<u>406,500</u>	<u>406,500</u>	25%	Total Other Changes	<u>102,050</u>	<u>93,750</u>	<u>8,300</u>
<u>1,595,385</u>	<u>1,654,395</u>	29%	Total Expenses and Other Changes	<u>485,691</u>	<u>448,285</u>	<u>37,406</u>
<u>\$ (401,301)</u>	<u>\$ (460,311)</u>		Change in Unreserved Net Position	<u>\$ 712,017</u>	<u>\$ 569,886</u>	<u>\$ 142,131</u>
Total Cash, Net of Bond Funds				<u>\$ 2,871,535</u>	<u>\$ 3,153,594</u>	<u>\$ (282,059)</u>
Fund Balance						
Unassigned				1,706,903	1,866,586	
Committed R and R General				695,070	920,070	
Committed R and R Villa Roads				430,284	329,293	
Total Fund Balance				<u>\$ 2,832,257</u>	<u>\$ 3,115,949</u>	<u>\$ (283,692)</u>