

# The Villages®

## Community Development Districts

### District 1

#### Preliminary Financial Statement Summary

As of October 31, 2021

#### Revenues

Year-to-Date (YTD) Revenues of \$(2,000) are less than prior year-to-date (PYTD) revenues of \$0 and are at 0% of budgeted revenues of \$1,124,000.

- The District has not collected any of the budgeted maintenance assessments YTD. 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 no increase in maintenance assessments levied in FY 2022.
- Investment income of (\$2,000) (\$1,000 realized gains, \$3,000 unrealized losses) is less than the prior year to date gains of \$0 and compares unfavorably to the annual budget of \$38,000.

The District has received none of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$53,000 are slightly less than prior year-to-date expenses of \$54,000. Year to date spending is 6% of budgeted expenses of \$962,000.

- 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 and year to date spending is 4% of budgeted expenses of \$82,000.
- Building, Landscape and Other Maintenance Expenses of \$26,000 are slightly less than prior year to date expenses and are at 4% of the annual budget totaling \$573,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses are at prior year levels. The annual insurance premium was paid in October.

#### Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of \$75,000 is more than prior year to date decrease of \$73,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the budgeted reduction in Unreserved Net Position of (\$455,000).

#### Investment Earnings:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.06%	0.05%	0.41%	-0.51%	-0.89%	-2.88%
<b>Year-to-date</b>	0.00%	0.06%	0.05%	0.41%	-0.51%	0.23%	7.99%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	6.43%

\*\* Rate listed is one month in arrears

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Statement of Activity						
For the One Month Ending October 31, 2021 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,085,531	\$ 1,085,531	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
750	750	0%	Other Income	-	-	-
<u>38,200</u>	<u>38,200</u>	-6%	Investment Income	(2,400)	288	(2,688)
1,124,481	1,124,481	0%	<b>Total Revenues</b>	(2,400)	288	(2,688)
<b>EXPENSES:</b>						
17,251	17,251	6%	Personnel Services	1,096	881	215
278,726	278,726	6%	Management and Other Professional Services	17,418	17,895	(477)
82,125	82,125	4%	Utility Services	3,439	3,407	32
573,351	573,351	4%	Building, Landscape and Other Maintenance	25,637	26,159	(522)
<u>10,500</u>	<u>10,500</u>	56%	Other Expenses	5,902	5,895	7
961,953	961,953	6%	<b>Total Operating Expenses</b>	53,492	54,237	(745)
392,732	392,732	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>225,000</u>	8%	Transfers out of Unrestricted Fund	18,750	18,750	-
<u>617,732</u>	<u>617,732</u>	3%	<b>Total Other Changes</b>	18,750	18,750	-
1,579,685	1,579,685	5%	<b>Total Expenses and Other Changes</b>	72,242	72,987	(745)
<u>\$ (455,204)</u>	<u>\$ (455,204)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (74,642)</u>	<u>\$ (72,699)</u>	<u>\$ (1,943)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,404,644</u>	<u>\$ 2,299,578</u>	<u>\$ 105,066</u>
<b>Fund Balance</b>						
			Unassigned	1,037,032	1,128,330	
			Committed R and R General	920,070	713,820	
			Committed R and R Villa Roads	<u>439,319</u>	<u>420,569</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,396,421</u>	<u>\$ 2,262,718</u>	<u>\$ 133,703</u>