

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of March 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,018,000 are less than prior year-to-date (PYTD) revenues of \$1,067,000 and are at 91% of budgeted revenues of \$1,124,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$1,042,000. 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 no increase in maintenance assessments levied in FY 2022.
- Investment earnings of (\$25,000) (\$29,000 realized gains and (\$54,000) unrealized losses) are less than prior year-to-date and are at (65%) of budgeted earnings of \$38,000.

The District has received 96% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$435,000 are greater than prior year-to-date expenses of \$404,000. Year to date spending is 44% of amended budgeted expenses of \$981,000.

- 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 46% of budgeted expenses of \$82,000. We recently detected a leak on an irrigation account. A one-time credit was processed in the month of March.
- Building, Landscape and Other Maintenance Expenses of \$245,000 are greater than prior year to date expenses and are at 41% of the amended annual budget totaling \$592,000.
- 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 for Mill Overlay projects in various locations are at 87% of budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$131,000 is less than prior year to date increase of \$551,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the amended budgeted reduction in Unreserved Net Position of (\$474,000).

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT **	LTIP **
Current Month	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
Year-to-date	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity						
For the Six Months Ending March 31, 2022 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,085,531	\$ 1,085,531	96%	Maintenance and Other Special Assessments	\$ 1,042,120	\$ 1,030,106	\$ 12,014
750	750	164%	Other Income	1,231	505	726
<u>38,200</u>	<u>38,200</u>	-65%	Investment Income	(24,867)	36,588	(61,455)
<u>1,124,481</u>	<u>1,124,481</u>	91%	Total Revenues	1,018,484	1,067,199	(48,716)
			EXPENSES:			
17,251	17,251	38%	Personnel Services	6,539	5,835	704
278,726	278,726	50%	Management and Other Professional Services	139,004	144,497	(5,493)
82,125	82,125	46%	Utility Services	37,944	38,032	(88)
573,351	592,352	41%	Building, Landscape and Other Maintenance	245,102	208,598	36,503
<u>10,500</u>	<u>10,500</u>	63%	Other Expenses	6,594	6,724	(129)
961,953	980,954	44%	Total Operating Expenses	435,183	403,686	31,497
392,732	392,732	87%	Capital Outlay - Infrastructure and FFE	339,779	-	339,779
<u>225,000</u>	<u>225,000</u>	50%	Transfers out of Unrestricted Fund	112,500	112,500	-
<u>617,732</u>	<u>617,732</u>	73%	Total Other Changes	452,279	112,500	339,779
<u>1,579,685</u>	<u>1,598,686</u>	56%	Total Expenses and Other Changes	887,462	516,186	371,276
<u>\$ (455,204)</u>	<u>\$ (474,205)</u>		Change in Unreserved Net Position	\$ 131,021	\$ 551,014	\$ (419,992)
			Total Cash, Net of Bond Funds	<u>\$ 3,089,810</u>	<u>\$ 3,026,137</u>	<u>\$ 63,674</u>
			Fund Balance			
			Unassigned	1,427,721	1,752,042	
			Committed R and R General	695,070	807,570	
			Committed R and R Villa Roads	573,043	420,569	
			Total Fund Balance	<u>\$ 2,695,834</u>	<u>\$ 2,980,181</u>	<u>\$ (284,347)</u>