

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of April 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,047,000 are less than prior year-to-date (PYTD) revenues of \$1,109,000 and are at 93% of budgeted revenues of \$1,124,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,071,000. 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 (\$26,000) (\$31,000 realized gains and (\$57,000) unrealized losses) are less than prior year-to-date and are at (67%) of budgeted earnings of \$38,000.

The District has received 99% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$513,000 are greater than prior year-to-date expenses of \$435,000. Year to date spending is 52% 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 56% 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 \$292,000 are greater than prior year to date expenses and are at 49% 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 \$63,000 is less than prior year to date increase of \$365,000. 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 | FLTRUST ** | LTIP ** |
|---|-------|---------|---------|--------|------------|---------|
| Current Month | 0.00% | 0.47% | 0.46% | 0.52% | -10.42% | 0.86% |
| Year-to-date | 0.00% | 0.17% | 0.14% | 0.40% | -4.68% | -6.11% |
| Prior FY 2021 | 0.00% | 0.07% | 0.05% | 0.42% | -0.89% | -2.88% |
| <i>** Rate listed is one month in arrears</i> | | | | | | |

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District 1

| Statement of Activity | | | | | | |
|---|---------------------|---------------|--|---------------------|---------------------|---------------------|
| For the Seven Months Ending April 30, 2022 (58% of the budget year) | | | | | | |
| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| REVENUES: | | | | | | |
| \$ 1,085,531 | \$ 1,085,531 | 99% | Maintenance and Other Special Assessments | \$ 1,071,460 | \$ 1,067,325 | \$ 4,135 |
| 750 | 750 | 164% | Other Income | 1,231 | 505 | 726 |
| 38,200 | 38,200 | -67% | Investment Income | (25,717) | 41,378 | (67,095) |
| <u>1,124,481</u> | <u>1,124,481</u> | 93% | Total Revenues | 1,046,974 | 1,109,208 | (62,234) |
| EXPENSES: | | | | | | |
| 17,251 | 17,251 | 44% | Personnel Services | 7,616 | 6,481 | 1,135 |
| 278,726 | 278,726 | 58% | Management and Other Professional Services | 161,376 | 167,152 | (5,776) |
| 82,125 | 82,125 | 56% | Utility Services | 45,723 | 35,863 | 9,861 |
| 573,351 | 592,352 | 49% | Building, Landscape and Other Maintenance | 291,618 | 219,008 | 72,610 |
| 10,500 | 10,500 | 60% | Other Expenses | 6,280 | 6,796 | (517) |
| <u>961,953</u> | <u>980,954</u> | 52% | Total Operating Expenses | 512,613 | 435,300 | 77,313 |
| 392,732 | 392,732 | 87% | Capital Outlay - Infrastructure and FFE | 339,779 | 177,869 | 161,910 |
| 225,000 | 225,000 | 58% | Transfers out of Unrestricted Fund | 131,250 | 131,250 | - |
| <u>617,732</u> | <u>617,732</u> | 76% | Total Other Changes | 471,029 | 309,119 | 161,910 |
| <u>1,579,685</u> | <u>1,598,686</u> | 62% | Total Expenses and Other Changes | 983,642 | 744,419 | 239,223 |
| <u>\$ (455,204)</u> | <u>\$ (474,205)</u> | | Change in Unreserved Net Position | <u>\$ 63,332</u> | <u>\$ 364,789</u> | <u>\$ (301,458)</u> |
| Total Cash, Net of Bond Funds | | | | <u>\$ 2,692,986</u> | <u>\$ 2,810,273</u> | <u>\$ (117,287)</u> |
| Fund Balance | | | | | | |
| Unassigned | | | | 1,360,032 | 1,565,818 | |
| Committed R and R General | | | | 695,070 | 826,320 | |
| Committed R and R Villa Roads | | | | 591,793 | 420,569 | |
| Total Fund Balance | | | | <u>\$ 2,646,894</u> | <u>\$ 2,812,706</u> | <u>\$ (165,812)</u> |