

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of May 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,030,000 are less than prior year-to-date (PYTD) revenues of \$1,137,000 and are at 92% of budgeted revenues of \$1,124,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,080,000. 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 (\$51,000) (\$33,000 realized gains and (\$84,000) unrealized losses) are less than prior year-to-date and are at (135%) 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 May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$584,000 are greater than prior year-to-date expenses of \$517,000. Year to date spending is 60% 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 62% of budgeted expenses of \$82,000. We 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 \$338,000 are greater than prior year to date expenses and are at 57% 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 (45,000) is less than prior year to date increase of \$292,000. 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	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
Year-to-date	0.01%	0.24%	0.22%	0.46%	-4.68%	-5.87%
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 Eight Months Ending May 31, 2022 (67% 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	\$ 1,079,702	\$ 1,080,776	\$ (1,074)
750	750	164%	Other Income	1,231	692	539
<u>38,200</u>	<u>38,200</u>	-135%	Investment Income	(51,432)	55,326	(106,758)
1,124,481	1,124,481	92%	Total Revenues	1,029,501	1,136,794	(107,294)
			EXPENSES:			
17,251	17,251	50%	Personnel Services	8,692	7,127	1,565
278,726	278,726	65%	Management and Other Professional Services	180,180	190,530	(10,349)
82,125	82,125	62%	Utility Services	50,747	41,457	9,290
573,351	592,352	57%	Building, Landscape and Other Maintenance	338,306	271,240	67,066
<u>10,500</u>	<u>10,500</u>	62%	Other Expenses	6,480	6,925	(445)
961,953	980,954	60%	Total Operating Expenses	584,405	517,278	67,127
392,732	392,732	87%	Capital Outlay - Infrastructure and FFE	339,779	177,869	161,910
<u>225,000</u>	<u>225,000</u>	67%	Transfers out of Unrestricted Fund	150,000	150,000	-
617,732	617,732	79%	Total Other Changes	489,779	327,869	161,910
<u>1,579,685</u>	<u>1,598,686</u>	67%	Total Expenses and Other Changes	1,074,184	845,147	229,037
<u>\$ (455,204)</u>	<u>\$ (474,205)</u>		Change in Unreserved Net Position	\$ (44,684)	\$ 291,647	\$ (336,331)
			Total Cash, Net of Bond Funds	<u>\$ 2,599,734</u>	<u>\$ 2,814,825</u>	<u>\$ (215,091)</u>
			Fund Balance			
			Unassigned	1,252,016	1,492,676	
			Committed R and R General	695,070	845,070	
			Committed R and R Villa Roads	610,543	420,569	
			Total Fund Balance	<u>\$ 2,557,629</u>	<u>\$ 2,758,314</u>	<u>\$ (200,685)</u>