

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of June 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,039,000 are less than prior year-to-date (PYTD) revenues of \$1,152,000 and are at 92% of budgeted revenues of \$1,124,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,090,000. 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 (\$52,000) (\$34,000 realized gains and (\$86,000) unrealized losses) are less than prior year-to-date and are at (135%) of budgeted earnings of \$38,000.

The District has received 100% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$804,000 are greater than prior year-to-date expenses of \$585,000. Year to date spending is 68% of amended budgeted expenses of \$1,181,000.

- 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 69% 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 \$529,000 are greater than prior year to date expenses and are at 69% of the amended annual budget totaling \$772,000. A resolution amendment was approved in June for emergency stormwater pipe repair in the amount of \$200,000. YTD Expenses incurred to repair the pipe total \$192,000.
- 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 decrease in Unreserved Net Position of (273,000) is less than prior year to date increase of \$220,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the amended budgeted reduction in Unreserved Net Position of (\$674,000).

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	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
Year-to-date	0.02%	0.33%	0.33%	0.51%	-3.92%	-12.15%
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 Nine Months Ending June 30, 2022 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,085,531	\$ 1,085,531	100%	Maintenance and Other Special Assessments	\$ 1,089,572	\$ 1,090,839	\$ (1,267)
750	750	164%	Other Income	1,231	692	539
38,200	38,200	-135%	Investment Income	(51,537)	60,166	(111,704)
<u>1,124,481</u>	<u>1,124,481</u>	92%	Total Revenues	1,039,266	1,151,698	(112,432)
			EXPENSES:			
17,251	17,251	63%	Personnel Services	10,845	8,634	2,211
278,726	298,951	67%	Management and Other Professional Services	200,462	210,092	(9,630)
82,125	82,125	69%	Utility Services	56,610	54,239	2,371
573,351	772,127	69%	Building, Landscape and Other Maintenance	529,190	305,066	224,124
10,500	10,500	64%	Other Expenses	6,672	7,071	(399)
961,953	1,180,954	68%	Total Operating Expenses	803,779	585,101	218,678
392,732	392,732	87%	Capital Outlay - Infrastructure and FFE	339,779	177,869	161,910
225,000	225,000	75%	Transfers out of Unrestricted Fund	168,750	168,750	-
<u>617,732</u>	<u>617,732</u>	82%	Total Other Changes	508,529	346,619	161,910
<u>1,579,685</u>	<u>1,798,686</u>	73%	Total Expenses and Other Changes	1,312,308	931,720	380,588
<u>\$ (455,204)</u>	<u>\$ (674,205)</u>		Change in Unreserved Net Position	<u>\$ (273,042)</u>	<u>\$ 219,978</u>	<u>\$ (493,020)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,538,321</u>	<u>\$ 2,756,108</u>	<u>\$ (217,787)</u>
			Fund Balance			
			Unassigned	1,023,658	1,421,006	
			Committed R and R General	695,070	863,820	
			Committed R and R Villa Roads	629,293	420,569	
			Total Fund Balance	<u>\$ 2,348,020</u>	<u>\$ 2,705,395</u>	<u>\$ (357,374)</u>