

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of July 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,018,000 are less than prior year-to-date (PYTD) revenues of \$1,157,000 and are at 91% 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 (\$73,000) (\$37,000 realized gains and (110,000) unrealized losses) are less than prior year-to-date and are at (191%) 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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$908,000 are greater than prior year-to-date expenses of \$649,000. Year to date spending is 77% 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 77% 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 \$607,000 are greater than prior year to date expenses and are at 79% 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 (417,000) is less than prior year to date increase of \$142,000. 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	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
Year-to-date	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
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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Statement of Activity						
For the Ten Months Ending July 31, 2022 (83% 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	176%	Other Income	1,321	692	629
38,200	38,200	-191%	Investment Income	(73,056)	65,286	(138,342)
<u>1,124,481</u>	<u>1,124,481</u>	91%	Total Revenues	<u>1,017,837</u>	<u>1,156,818</u>	<u>(138,981)</u>
			EXPENSES:			
17,251	17,251	67%	Personnel Services	11,491	9,280	2,211
278,726	298,951	73%	Management and Other Professional Services	219,639	229,982	(10,344)
82,125	82,125	77%	Utility Services	63,140	59,314	3,826
573,351	772,127	79%	Building, Landscape and Other Maintenance	606,744	343,434	263,310
10,500	10,500	64%	Other Expenses	6,745	7,143	(398)
<u>961,953</u>	<u>1,180,954</u>	77%	Total Operating Expenses	<u>907,759</u>	<u>649,154</u>	<u>258,605</u>
392,732	392,732	87%	Capital Outlay - Infrastructure and FFE	339,779	177,869	161,910
<u>225,000</u>	<u>225,000</u>	83%	Transfers out of Unrestricted Fund	<u>187,500</u>	<u>187,500</u>	<u>-</u>
<u>617,732</u>	<u>617,732</u>	85%	Total Other Changes	<u>527,279</u>	<u>365,369</u>	<u>161,910</u>
<u>1,579,685</u>	<u>1,798,686</u>	80%	Total Expenses and Other Changes	<u>1,435,038</u>	<u>1,014,523</u>	<u>420,515</u>
<u>\$ (455,204)</u>	<u>\$ (674,205)</u>		Change in Unreserved Net Position	<u>\$ (417,201)</u>	<u>\$ 142,295</u>	<u>\$ (559,496)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,250,023</u>	<u>\$ 2,684,066</u>	<u>\$ (434,043)</u>
			Fund Balance			
			Unassigned	879,499	1,343,323	
			Committed R and R General	695,070	882,570	
			Committed R and R Villa Roads	648,043	420,569	
			Total Fund Balance	<u>\$ 2,222,612</u>	<u>\$ 2,646,462</u>	<u>\$ (423,850)</u>