

# The Villages®

## Community Development Districts

### District 1

#### Preliminary Financial Statement Summary

As of September 30, 2022

**Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.**

#### Revenues

Year-to-Date (YTD) Revenues of \$996,000 are less than prior year-to-date (PYTD) revenues of \$1,156,000 and are at 89% 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 (\$95,000) (\$43,000 realized gains and (\$138,000) unrealized losses) are less than prior year-to-date and are at (248%) 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 September 30, 100% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,074,000 are greater than prior year-to-date expenses of \$835,000. Year to date spending is 91% 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 94% of budgeted expenses of \$82,000.
- Building, Landscape and Other Maintenance Expenses of \$711,000 are greater than prior year to date expenses and are at 92% 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 89% of budget.

#### Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$651,000) is less than prior year to date decrease of (\$89,000).

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
<b>Current Month</b>	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
<b>Year-to-date</b>	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
<b>Prior FY 2021</b>	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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Preliminary

#### Statement of Activity

For the Twelve Months Ending September 30, 2022 (100% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,085,531	\$ 1,085,531	100%	Maintenance and Other Special Assessments	\$ 1,089,572	\$ 1,090,839	\$ (1,267)
750	750	189%	Other Income	1,418	1,067	350
38,200	38,200	-248%	Investment Income	(94,811)	63,830	(158,641)
<u>1,124,481</u>	<u>1,124,481</u>	89%	<b>Total Revenues</b>	<u>996,178</u>	<u>1,155,737</u>	<u>(159,558)</u>
<b>EXPENSES:</b>						
17,251	17,251	79%	Personnel Services	13,644	11,648	1,996
278,726	300,076	87%	Management and Other Professional Services	261,611	272,720	(11,109)
82,125	82,125	94%	Utility Services	76,836	71,979	4,857
573,351	771,502	92%	Building, Landscape and Other Maintenance	710,646	471,084	239,562
10,500	10,000	108%	Other Expenses	10,845	7,635	3,211
<u>961,953</u>	<u>1,180,954</u>	91%	<b>Total Operating Expenses</b>	<u>1,073,582</u>	<u>835,065</u>	<u>238,517</u>
392,732	392,732	89%	Capital Outlay - Infrastructure and FFE	349,009	185,026	163,983
<u>225,000</u>	<u>225,000</u>	100%	Transfers out of Unrestricted Fund	<u>225,000</u>	<u>225,000</u>	<u>-</u>
<u>617,732</u>	<u>617,732</u>	93%	<b>Total Other Changes</b>	<u>574,009</u>	<u>410,026</u>	<u>163,983</u>
<u>1,579,685</u>	<u>1,798,686</u>	92%	<b>Total Expenses and Other Changes</b>	<u>1,647,591</u>	<u>1,245,091</u>	<u>402,500</u>
\$ (455,204)	\$ (674,205)		<b>Change in Unreserved Net Position</b>	\$ (651,412)	\$ (89,354)	\$ (562,058)
<b>Total Cash, Net of Bond Funds</b>				<u>\$ 2,038,147</u>	<u>\$ 2,543,868</u>	<u>\$ (505,721)</u>
<b>Fund Balance</b>						
Unassigned				645,288	1,111,674	
Committed R and R General				695,070	920,070	
Committed R and R Villa Roads				685,543	420,569	
<b>Total Fund Balance</b>				<u>\$ 2,025,900</u>	<u>\$ 2,452,313</u>	<u>\$ (426,412)</u>