

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of January 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,134,000 are greater than prior year-to-date (PYTD) revenues of \$1,021,000 and are at 95% of budgeted revenues of \$1,194,000.

- The District has collected 91% of the budgeted maintenance assessments in the amount of \$1,086,000. 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 an increase of 10% in maintenance assessments levied in FY 2023.
- Investment earnings of \$48,000 (\$25,000 realized gains and \$23,000 unrealized gains) are greater than prior year-to-date.

The District has received 91% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$334,000 are greater than prior year-to-date expenses of \$286,000. Year to date spending is 27% of the amended budgeted expenses of \$1,248,000.

- 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 33% of budgeted expenses of \$82,000. Two irrigation leaks were found and have since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$198,000 are greater than prior year to date expenses and are at 27% of the amended annual budget totaling \$723,000. Landscape Non-recurring is 9% of the budgeted line item of \$65,000 and \$41,000 (64%) of budgeted expenditures have been incurred to date. Landscape Non-recurring expenditures includes plant replacement and removal of dead trees.
- 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 expenditures are at 5% of budget. Year to date expenditures include Morse Blvd Pump Station overhaul.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$717,000 is greater than prior year to date increase of \$659,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budget reduction in Unreserved Net Position of (\$460,000).

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	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

**Rate listed are one month in arrears.

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Statement of Activity						
For the Four Months Ending January 31, 2023 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,194,084	\$ 1,194,084	91%	Maintenance and Other Special Assessments	\$ 1,085,529	\$ 1,009,101	\$ 76,427
-	-	0%	Other Income	593	1,143	(550)
-	-	0%	Investment Income	47,964	10,562	37,402
<u>1,194,084</u>	<u>1,194,084</u>	95%	Total Revenues	<u>1,134,085</u>	<u>1,020,806</u>	<u>113,279</u>
			EXPENSES:			
17,251	17,251	18%	Personnel Services	3,032	4,325	(1,293)
400,205	416,655	24%	Management and Other Professional Services	99,996	95,254	4,742
82,315	82,315	33%	Utility Services	26,874	40,598	(13,724)
680,509	723,069	27%	Building, Landscape and Other Maintenance	198,175	140,164	58,011
8,605	8,605	69%	Other Expenses	5,969	6,050	(80)
<u>1,188,885</u>	<u>1,247,895</u>	27%	Total Operating Expenses	<u>334,046</u>	<u>286,391</u>	<u>47,655</u>
181,500	181,500	5%	Capital Outlay - Infrastructure and FFE	8,300	-	8,300
<u>225,000</u>	<u>225,000</u>	33%	Transfers out of Unrestricted Fund	<u>75,000</u>	<u>75,000</u>	<u>-</u>
<u>406,500</u>	<u>406,500</u>	20%	Total Other Changes	<u>83,300</u>	<u>75,000</u>	<u>8,300</u>
<u>1,595,385</u>	<u>1,654,395</u>	25%	Total Expenses and Other Changes	<u>417,346</u>	<u>361,391</u>	<u>55,955</u>
<u>\$ (401,301)</u>	<u>\$ (460,311)</u>		Change in Unreserved Net Position	<u>\$ 716,739</u>	<u>\$ 659,415</u>	<u>\$ 57,324</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,880,024</u>	<u>\$ 3,216,646</u>	<u>\$ (336,622)</u>
			Fund Balance			
			Unassigned	1,711,625	1,956,115	
			Committed R and R General	695,070	920,070	
			Committed R and R Villa Roads	411,534	310,543	
			Total Fund Balance	<u>\$ 2,818,229</u>	<u>\$ 3,186,728</u>	<u>\$ (368,499)</u>