

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of April 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,268,000 are greater than prior year-to-date (PYTD) revenues of \$1,047,000 and are at 106% of budgeted revenues of \$1,194,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$1,174,000. 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 \$94,000 (\$47,000 realized gains and \$47,000 unrealized gains) are greater than prior year-to-date.

The District has received 98% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of April 30th, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$627,000 are greater than prior year-to-date expenses of \$513,000. Year to date spending is 50% 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 60% of budgeted expenses of \$82,000. Two irrigation leaks were found and have since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$372,000 are greater than prior year to date expenses and are at 51% of the amended annual budget totaling \$723,000. Landscape Non-recurring is 10% of the amended budgeted line item of \$69,000 and \$70,000 (101%) 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 \$502,000 is greater than prior year to date increase of \$63,000. 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).

Investment Earnings

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 Annualized Return*	4.38%	4.99%	4.97%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual rate of return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Seven Months Ending April 30, 2023 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,194,084	\$ 1,194,084	98%	Maintenance and Other Special Assessments	\$ 1,173,703	\$ 1,071,460	\$ 102,244
-	-	0%	Other Income	593	1,231	(638)
-	-	0%	Investment Income	93,838	(25,717)	119,555
1,194,084	1,194,084	106%	Total Revenues	1,268,135	1,046,974	221,161
EXPENSES:						
17,251	17,251	30%	Personnel Services	5,188	7,616	(2,427)
400,205	416,655	46%	Management and Other Professional Services	193,744	161,376	32,368
82,315	82,315	60%	Utility Services	49,500	45,723	3,776
680,509	723,069	51%	Building, Landscape and Other Maintenance	372,147	291,618	80,529
8,605	8,605	72%	Other Expenses	6,235	6,280	(45)
1,188,885	1,247,895	50%	Total Operating Expenses	626,815	512,613	114,202
181,500	181,500	5%	Capital Outlay - Infrastructure and FFE	8,300	339,779	(331,479)
225,000	225,000	58%	Transfers out of Unrestricted Fund	131,250	131,250	-
406,500	406,500	34%	Total Other Changes	139,550	471,029	(331,479)
1,595,385	1,654,395	46%	Total Expenses and Other Changes	766,365	983,642	(217,278)
\$ (401,301)	\$ (460,311)		Change in Unreserved Net Position	\$ 501,770	\$ 63,332	\$ 438,438
Total Cash, Net of Bond Funds				\$ 2,721,169	\$ 2,692,986	\$ 28,183
Fund Balance						
Unassigned				1,496,656	1,360,032	
Committed R and R General				695,070	695,070	
Committed R and R Villa Roads				467,784	591,793	
Total Fund Balance				\$ 2,659,510	\$ 2,646,894	\$ 12,615