

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of May 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,291,000 are greater than prior year-to-date (PYTD) revenues of \$1,030,000 and are at 108% of budgeted revenues of \$1,194,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,185,000. 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 \$105,000 (\$54,000 realized gains and \$51,000 unrealized gains) are greater than prior year-to-date.

The District has received 99% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of May 31st, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$735,000 are greater than prior year-to-date expenses of \$584,000. Year to date spending is 59% 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 69% of budgeted expenses of \$82,000. Two irrigation leaks were found and have since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$442,000 are greater than prior year to date expenses and are at 61% 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 \$397,000 is greater than prior year to date decrease of (\$45,000). 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*	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
One Month Rate of Return**	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
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 Eight Months Ending May 31, 2023 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,194,084	\$ 1,194,084	99%	Maintenance and Other Special Assessments	\$ 1,185,249	\$ 1,079,702	\$ 105,547
-	-	0%	Other Income	593	1,231	(638)
-	-	0%	Investment Income	104,718	(51,432)	156,150
<u>1,194,084</u>	<u>1,194,084</u>	108%	Total Revenues	1,290,559	1,029,501	261,058
EXPENSES:						
17,251	17,251	43%	Personnel Services	7,341	8,692	(1,351)
400,205	416,655	53%	Management and Other Professional Services	222,611	180,180	42,430
82,315	82,315	69%	Utility Services	56,523	50,747	5,776
680,509	723,069	61%	Building, Landscape and Other Maintenance	442,163	338,306	103,857
8,605	8,605	73%	Other Expenses	6,315	6,480	(165)
<u>1,188,885</u>	<u>1,247,895</u>	59%	Total Operating Expenses	734,953	584,405	150,548
181,500	181,500	5%	Capital Outlay - Infrastructure and FFE	8,300	339,779	(331,479)
<u>225,000</u>	<u>225,000</u>	67%	Transfers out of Unrestricted Fund	150,000	150,000	-
<u>406,500</u>	<u>406,500</u>	39%	Total Other Changes	158,300	489,779	(331,479)
<u>1,595,385</u>	<u>1,654,395</u>	54%	Total Expenses and Other Changes	893,253	1,074,184	(180,931)
<u>\$ (401,301)</u>	<u>\$ (460,311)</u>		Change in Unreserved Net Position	<u>\$ 397,306</u>	<u>\$ (44,684)</u>	<u>\$ 441,990</u>
Total Cash, Net of Bond Funds				<u>\$ 2,651,571</u>	<u>\$ 2,599,734</u>	<u>\$ 51,837</u>
Fund Balance						
Unassigned				1,392,192	1,252,016	
Committed R and R General				695,070	695,070	
Committed R and R Villa Roads				486,534	610,543	
Total Fund Balance				<u>\$ 2,573,796</u>	<u>\$ 2,557,629</u>	<u>\$ 16,167</u>