

# The Villages®

## Community Development Districts

### District 1

#### **Financial Statement Summary**

**As of July 31, 2023**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$ 1,324,000 are greater than prior year-to-date (PYTD) revenues of \$1,018,000 and are at 111% of budgeted revenues of \$1,194,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,200,000. 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 \$123,000 (\$66,000 realized gains and \$57,000 unrealized gains) are greater than prior year-to-date.

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 31st, 83% of the year has lapsed.*

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$948,000 are greater than prior year-to-date expenses of \$908,000. Year to date spending is 76% 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. Legal fees are running higher than the \$5,000 budget with actual expenses of \$5,300 year to date.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 89% of budgeted expenses of \$82,000. Two irrigation leaks were found and have since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$547,000 are less than the prior year to date expenses and are at 76% of the amended annual budget totaling \$723,000. Building Maintenance expenditures include fence painting and storm water drain cleaning; \$193,000 has been spent year to date. 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 \$180,000 is greater than prior year to date decrease of (\$417,000). 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:

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	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
<b>Current Month Annualized Return*</b>	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
<b>One Month Rate of Return**</b>	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<p>*Current Month Annualized Return is the annual return expected based on the past months return.</p> <p>**One month rate of return is the actual rate of return over the prior month.</p> <p>***Rate listed is one month in arrears.</p>						

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Statement of Activity						
For the Ten Months Ending July 31, 2023 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,194,084	\$ 1,194,084	100%	Maintenance and Other Special Assessments	\$ 1,199,517	\$ 1,089,572	\$ 109,945
-	-	0%	Other Income	671	1,321	(650)
-	-	0%	Investment Income	123,401	(73,056)	196,457
<u>1,194,084</u>	<u>1,194,084</u>	111%	<b>Total Revenues</b>	1,323,589	1,017,837	305,752
			<b>EXPENSES:</b>			
17,251	17,251	54%	Personnel Services	9,279	11,491	(2,212)
400,205	416,705	75%	Management and Other Professional Services	311,890	219,639	92,251
82,315	82,315	89%	Utility Services	73,141	63,140	10,000
680,509	723,069	76%	Building, Landscape and Other Maintenance	547,124	606,744	(59,620)
<u>8,605</u>	<u>8,555</u>	76%	Other Expenses	6,475	6,745	(271)
<u>1,188,885</u>	<u>1,247,895</u>	76%	<b>Total Operating Expenses</b>	947,908	907,759	40,149
181,500	181,500	5%	Capital Outlay - Infrastructure and FFE	8,300	339,779	(331,479)
<u>225,000</u>	<u>225,000</u>	83%	Transfers out of Unrestricted Fund	187,500	187,500	-
<u>406,500</u>	<u>406,500</u>	48%	<b>Total Other Changes</b>	195,800	527,279	(331,479)
<u>1,595,385</u>	<u>1,654,395</u>	69%	<b>Total Expenses and Other Changes</b>	1,143,708	1,435,038	(291,330)
<u>\$ (401,301)</u>	<u>\$ (460,311)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 179,880</u>	<u>\$ (417,201)</u>	<u>\$ 597,081</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,488,339</u>	<u>\$ 2,250,023</u>	<u>\$ 238,316</u>
			<b>Fund Balance</b>			
			Unassigned	1,174,766	879,499	
			Committed R and R General	695,070	695,070	
			Committed R and R Villa Roads	524,034	648,043	
			<b>Total Fund Balance</b>	<u>\$ 2,393,870</u>	<u>\$ 2,222,612</u>	<u>\$ 171,258</u>