

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary

As of September 30, 2023

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 \$ 1,326,000 are greater than prior year-to-date (PYTD) revenues of \$996,000 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 \$125,000 (\$78,000 realized gains and \$47,000 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,135,000 are greater than prior year-to-date expenses of \$1,073,000. Year to date spending is 91% of the amended budgeted expenses of \$1,243,000.

- 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 as expected at the \$9,000 budget with actual expenses of \$9,000 year to date. Systems Management fees are running at the \$3,000 budget with actual expenses of \$3,000 year to date.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 95% of budgeted expenses of \$92,000. Three irrigation leaks were found and have since been repaired.
- Building, Landscape and Other Maintenance Expenses of \$642,000 are less than the prior year to date expenses and are at 91% of the amended annual budget totaling \$704,000. Building Maintenance expenditures include fence painting and storm water drain cleaning; \$200,000 has been spent year to date. Landscape Non-recurring is 10% of the amended budgeted line item of \$70,000, and \$70,000 (100%) of budgeted expenditures have been incurred to date. Landscape Non-recurring expenditures include 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 8% of budget. Year to date expenditures include Morse Blvd Pump Station overhaul.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (48,376) is less than than prior year to date decrease of (\$651,000). Based on anticipated revenue and expenditures for the year, the District expects Unreserved Net position to be greater than budget mainly due to Capital expenditures are running lower than expected.

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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*	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
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.

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Statement of Activity

For the Twelve Months Ending September 30, 2023 (100% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,194,084	\$ 1,194,084	100%	Maintenance and Other Special Assessments	\$ 1,199,592	\$ 1,089,572	\$ 110,020
-	-	0%	Other Income	709	1,494	(785)
-	-	0%	Investment Income	125,401	(94,811)	220,213
<u>1,194,084</u>	<u>1,194,084</u>	111%	Total Revenues	<u>1,325,702</u>	<u>996,255</u>	<u>329,447</u>
EXPENSES:						
27	17,251	66%	Personnel Services	11,432	13,644	(2,212)
12,325	421,505	92%	Management and Other Professional Services	388,030	263,606	124,424
50,283	91,515	95%	Utility Services	87,006	78,259	8,747
28,723	704,069	91%	Building, Landscape and Other Maintenance	641,564	706,626	(65,062)
<u>500</u>	<u>8,555</u>	82%	Other Expenses	<u>7,046</u>	<u>10,934</u>	<u>(3,888)</u>
91,858	1,242,895	91%	Total Operating Expenses	1,135,078	1,073,069	62,010
181,500	186,500	8%	Capital Outlay - Infrastructure and FFE	14,000	349,009	(335,009)
<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>406,500</u>	<u>411,500</u>	58%	Total Other Changes	<u>239,000</u>	<u>574,009</u>	<u>(335,009)</u>
<u>498,358</u>	<u>1,654,395</u>	83%	Total Expenses and Other Changes	<u>1,374,078</u>	<u>1,647,078</u>	<u>(272,999)</u>
<u>\$ 695,726</u>	<u>\$ (460,311)</u>		Change in Unreserved Net Position	<u>\$ (48,376)</u>	<u>\$ (650,823)</u>	<u>\$ 602,446</u>
Total Cash, Net of Bond Funds				<u>\$ 2,237,203</u>	<u>\$ 2,038,147</u>	<u>\$ 199,056</u>
Fund Balance						
				946,510	1,219,886	
				695,070	695,070	
				561,534	336,534	
Total Fund Balance				<u>\$ 2,203,114</u>	<u>\$ 2,251,490</u>	<u>\$ (48,376)</u>