

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary
As of October 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$4,000 are slightly more than prior year-to-date (PYTD) revenues of \$2,000 and are at 0% of budgeted revenues of \$1,244,000.

- The District has collected 0% of the budgeted maintenance assessments. 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 a decrease of 0.26% in maintenance assessments levied in FY 2024.
- Investment earnings of \$4,000 (\$4,000 realized gains and (\$0) unrealized losses) are more than prior year-to-date.

The District has received 0% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$32,000 are less than prior year-to-date expenses of \$33,000. Year to date spending is 2% of the amended budgeted expenses of \$1,339,000.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees decreased 10% from the prior year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 12% of the amended budgeted expenses of \$73,000.
- Building, Landscape and Other Maintenance Expenses of \$0 are less than the prior year to date expenses and are at 0% of the annual amended budget totaling \$956,000.
- 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 for Mill Overlay projects in various locations and Juarez Way Pond Stabilization project are at 0% of amended budget.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$34,000) is less than prior year to date decrease of (\$49,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budget reduction in Unreserved Net Position of (\$602,000).

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 Annualized Return*	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*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 One Month Ending October 31, 2023 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,191,012	\$ 1,191,012	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
<u>53,100</u>	<u>53,100</u>	<u>8%</u>	Investment Income	<u>4,387</u>	<u>2,482</u>	<u>1,904</u>
1,244,112	1,244,112	0%	Total Revenues	4,387	2,482	1,904
EXPENSES:						
16,173	16,173	7%	Personnel Services	1,077	1,095	(18)
285,820	285,820	6%	Management and Other Professional Services	16,502	18,037	(1,535)
73,085	73,085	12%	Utility Services	9,123	7,354	1,769
960,061	955,602	0%	Building, Landscape and Other Maintenance	-	1,240	(1,240)
<u>8,370</u>	<u>8,370</u>	<u>69%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
1,343,509	1,339,050	2%	Total Operating Expenses	32,451	33,225	(774)
379,418	432,877	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>75,000</u>	<u>75,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>6,250</u>	<u>18,750</u>	<u>(12,500)</u>
<u>454,418</u>	<u>507,877</u>	<u>1%</u>	Total Other Changes	<u>6,250</u>	<u>18,750</u>	<u>(12,500)</u>
<u>1,797,927</u>	<u>1,846,927</u>	<u>2%</u>	Total Expenses and Other Changes	<u>38,701</u>	<u>51,975</u>	<u>(13,274)</u>
<u>\$ (553,815)</u>	<u>\$ (602,815)</u>		Change in Unreserved Net Position	<u>\$ (34,314)</u>	<u>\$ (49,493)</u>	<u>\$ 15,179</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,174,306</u>	<u>\$ 1,994,970</u>	<u>\$ 179,336</u>
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	733,559	945,394	
			Committed R and R General	701,320	695,070	
			Committed R and R Villa Roads	<u>561,534</u>	<u>355,284</u>	
			Total Fund Balance	<u>\$ 1,996,413</u>	<u>\$ 1,995,747</u>	<u>\$ 665</u>