

# The Villages®

## Community Development Districts

### District 1

**Financial Statement Summary**  
**As of June 30, 2019**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,160,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,138,000 and at 103% of budgeted revenues of \$1,127,000.

- The District has collected over 100% of the budgeted maintenance assessments in the amount of \$1,090,000. 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 December through March. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$20,000. The new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$48,000 (\$33,000 realized and \$15,000 unrealized gains) compare favorably to the annual budget of \$11,000 and prior year of \$24,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$659,000 are lower than prior year-to-date expenses of \$662,000 and compare favorably to budget; total year to date spending is currently at 63% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. Management fees have increased 6% over prior year.
- Building, Landscape and Other Maintenance Expenses remain under budget and prior year. The District expects to incur all of the budgeted expenses before year end. A \$100,000 budget carryforward was processed earlier this year.
- Capital Outlay includes replacement of Programmable Logic Controller at the Morse Blvd Pump Station. Minimal expenses have been incurred to date.
- Transfers to Committed Renewal and Replacement Fund have been budgeted to increase from prior year.

**Change in Unrestricted Net Position**

Year-to-Date Change in Net Position of \$332,000 is below prior year to date change of \$363,000. By year end, based on the anticipated expenditures through year end, the District will meet the amended budget reduction in Unrestricted Net Position of \$(161,000).

**Investment Earnings:**

The following table outlines the current month and year to date earnings by investment category:

<i>* 1 month in arrears</i>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT *</b>	<b>LTIP *</b>
<b>Current Month</b>	1.89%	2.55%	2.48%	2.59%	5.86%	-37.59%
<b>Year-to-date</b>	1.82%	2.54%	2.48%	2.70%	5.19%	7.48%
<b>Prior FY 2018</b>	1.28%	2.09%	2.07%	N/A	0.48%	14.39%

Village Community Development District #1						
Statement of Activity						
For the Nine Months Ending June 30, 2019 (75% of budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,085,531	\$ 1,085,531	100%	Maintenance and Other Special Assessments	\$ 1,090,420	\$ 1,090,534	\$ (114)
30,160	30,160	71%	Other Income	21,406	23,708	(2,302)
<u>11,000</u>	<u>11,000</u>	<u>439%</u>	Investment Income	<u>48,324</u>	<u>23,630</u>	<u>24,694</u>
1,126,691	1,126,691	103%	<b>Total Revenues:</b>	1,160,150	1,137,872	22,278
			<b>EXPENSES:</b>			
19,425	19,425	49%	Personnel Services	9,532	9,277	255
269,430	269,430	75%	Management and Other Professional Services	202,489	191,097	11,392
137,126	137,126	72%	Utility Services	98,795	97,136	1,659
513,433	613,433	56%	Building, Landscape and Other Maintenance	342,144	358,709	(16,565)
<u>11,420</u>	<u>11,420</u>	<u>52%</u>	Other Expenses	<u>5,895</u>	<u>6,232</u>	<u>(337)</u>
950,834	1,050,834	63%	<b>Total Operating Expenses</b>	658,855	662,451	(3,596)
-	12,000	1%	Capital Outlay - Infrastructure and FFE	131	-	131
<u>225,000</u>	<u>225,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>168,750</u>	<u>112,500</u>	<u>56,250</u>
<u>225,000</u>	<u>237,000</u>	<u>71%</u>	<b>Total Other Changes</b>	<u>168,881</u>	<u>112,500</u>	<u>56,381</u>
<u>1,175,834</u>	<u>1,287,834</u>	<u>64%</u>	<b>Total Expenses and Other Changes</b>	<u>827,736</u>	<u>774,951</u>	<u>52,785</u>
<u>\$ (49,143)</u>	<u>\$ (161,143)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 332,414</u>	<u>\$ 362,921</u>	<u>\$ (30,507)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,497,081</u>	<u>\$ 2,256,373</u>	<u>\$ 240,708</u>
			<b>Fund Balance</b>			
			Unassigned	\$ 1,361,807	\$ 1,276,225	
			Restricted - Capital Project, Phase II	38,991	38,991	
			Committed R and R General	470,070	470,070	
			Committed R and R Villa Roads	<u>605,752</u>	<u>467,106</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,476,620</u>	<u>\$ 2,252,392</u>	<u>\$ 224,228</u>
			<b>Number of Homes Closed</b>	<b>3,420</b>	<b>3,420</b>	
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	