

The Villages®

Community Development Districts

District 1

Preliminary Financial Statement Summary
As of September 30, 2019

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,189,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,165,000 and at 106% of budgeted revenues of \$1,127,000.

- The District has collected in excess of 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 \$78,000 (\$43,000 realized and \$35,000 unrealized gains) compare favorably to the annual budget of \$11,000 and prior year of \$42,000.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$875,000 are lower than prior year-to-date expenses of \$899,000 and compare favorably to the amended budget of \$1,050,000; total year to date spending is currently at 83% 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. A \$100,000 budget carryforward was processed earlier this year.
- The Capital Outlay amended budget includes replacement of Programmable Logic Controller at the Morse Blvd Pump Station.
- 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 \$90,000 compares favorably to prior year to date change of \$48,000 and the amended budget of \$(161,000).

Investment Earnings:

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

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Statement of Activity
For the Twelve Months Ending September 30, 2019 (100% of budget year)

Preliminary

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 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	32,635	(11,229)
<u>11,000</u>	<u>11,000</u>	<u>705%</u>	Investment Income	<u>77,557</u>	<u>41,803</u>	<u>35,754</u>
1,126,691	1,126,691	106%	Total Revenues:	1,189,383	1,164,972	24,411
			EXPENSES:			
19,425	19,425	67%	Personnel Services	12,976	12,291	685
269,430	279,075	94%	Management and Other Professional Services	262,823	252,655	10,168
137,126	137,126	92%	Utility Services	125,792	138,351	(12,559)
513,433	603,788	77%	Building, Landscape and Other Maintenance	467,165	489,356	(22,191)
<u>11,420</u>	<u>11,420</u>	<u>52%</u>	Other Expenses	<u>5,903</u>	<u>6,232</u>	<u>(329)</u>
950,834	1,050,834	83%	Total Operating Expenses	874,659	898,885	(24,226)
-	12,000	0%	Capital Outlay - Infrastructure and FFE	-	67,604	(67,604)
<u>225,000</u>	<u>225,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>225,000</u>	<u>150,000</u>	<u>75,000</u>
<u>225,000</u>	<u>237,000</u>	<u>95%</u>	Total Other Changes	<u>225,000</u>	<u>217,604</u>	<u>7,396</u>
<u>1,175,834</u>	<u>1,287,834</u>	<u>85%</u>	Total Expenses and Other Changes	<u>1,099,659</u>	<u>1,116,489</u>	<u>(16,830)</u>
<u>\$ (49,143)</u>	<u>\$ (161,143)</u>		Change in Unreserved Net Position	<u>\$ 89,724</u>	<u>\$ 48,483</u>	<u>\$ 41,241</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,346,378</u>	<u>\$ 2,012,202</u>	<u>\$ 334,176</u>
			Fund Balance			
			Unassigned	\$ 1,119,116	\$ 961,788	
			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>662,002</u>	<u>504,606</u>	
			Total Fund Balance	<u>\$ 2,290,179</u>	<u>\$ 1,975,455</u>	<u>\$ 314,724</u>
			Number of Homes Closed	3,420	3,420	
			% Homes Closed	100%	100%	