

The Villages®

Community Development Districts

District 1

Financial Statement Summary
As of October 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$3,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,000 and are at 0% of budgeted revenues of \$1,106,000.

- The District has not collected any maintenance assessments to date. 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 2020.
- Investment earnings of \$3,000 (\$3,000 realized and \$0 unrealized gains) compare favorably to the prior year to date of \$2,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$30,000 are less than prior year-to-date expenses of \$52,000. Year to date spending is 3% of budgeted expenses of \$955,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 4% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 5% of budgeted expenses of \$67,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and compare favorably to budget.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date reduction in Unreserved Net Position of \$(46,000) is less than prior year to date change of \$(69,000). By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unrestricted Net Position of \$(365,000).

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	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
Year-to-date	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
Prior FY 2019	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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Statement of Activity
For the One Month Ending October 31, 2019 (8% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,085,531	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
750	0%	Other Income	-	-	-
19,900	14%	Investment Income	2,687	1,743	944
1,106,181	0%	Total Revenues:	2,687	1,743	944
		EXPENSES:			
17,270	9%	Personnel Services	1,507	1,099	408
298,314	6%	Management and Other Professional Services	18,569	16,875	1,694
66,706	5%	Utility Services	3,016	7,548	(4,532)
561,445	0%	Building, Landscape and Other Maintenance	1,211	20,153	(18,942)
11,420	48%	Other Expenses	5,500	5,895	(395)
955,155	3%	Total Operating Expenses	29,803	51,570	(21,767)
291,243	0%	Capital Outlay - Infrastructure and FFE	-	-	-
225,000	8%	Transfers out of Unrestricted Fund	18,750	18,750	-
516,243	4%	Total Other Changes	18,750	18,750	-
1,471,398	3%	Total Expenses and Other Changes	48,553	70,320	(21,767)
<u>\$ (365,217)</u>		Change in Unreserved Net Position	<u>\$ (45,866)</u>	<u>\$ (68,577)</u>	<u>\$ 22,711</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,260,483</u>	<u>\$ 1,957,572</u>	<u>\$ 302,911</u>
		Fund Balance			
		Unassigned	\$ 1,066,374	\$ 960,815	
		Restricted - Capital Project, Phase II	38,991	38,991	
		Committed R and R General	488,820	470,070	
		Committed R and R Villa Roads	662,002	455,752	
		Total Fund Balance	<u>\$ 2,256,187</u>	<u>\$ 1,925,628</u>	<u>\$ 330,559</u>
		Number of Homes Closed	3,420	3,420	
		% Homes Closed	100%	100%	