

The Villages®

Community Development Districts

District 1

Financial Statement Summary
As of May 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,158,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,150,000 and are at 105% of budgeted revenues of \$1,106,000.

- The District has collected just under 100% of the budgeted maintenance and other assessments in the amount of \$1,080,000. 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 no increase in maintenance assessments levied in FY 2020.
- Other income includes a total \$45,000 in FEMA receipts from Hurricane Irma; prior year income includes \$20,000 from the Sumter County Road Agreement that ended in May 2019.
- Investment earnings of \$31,000 (\$21,000 realized gains and \$10,000 unrealized gains) compare unfavorably to the prior year to date earnings of \$49,000 and are at 158% of the annual budgeted earnings of \$20,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received slightly less than 100% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$524,000 are less than prior year-to-date expenses of \$592,000. Year to date spending is 55% of budgeted expenses of \$955,000.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees increased 4% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 54% 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 are the same as prior year to date, with current spending at 48% of budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$483,000 is greater than prior year to date change of \$408,000. 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	0.00%	0.72%	0.75%	1.14%	6.34%	7.03%
Year-to-date	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Eight Months Ending May 31, 2020 (67% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,085,531	\$ 1,085,531	100%	Maintenance and Other Special Assessments	\$ 1,080,493	\$ 1,079,791	\$ 702
750	750	6140%	Other Income	46,048	20,934	25,114
<u>19,900</u>	<u>19,900</u>	<u>158%</u>	Investment Income	<u>31,440</u>	<u>49,066</u>	<u>(17,627)</u>
1,106,181	1,106,181	105%	Total Revenues	1,157,981	1,149,791	8,190
EXPENSES:						
17,270	17,270	34%	Personnel Services	5,844	8,240	(2,396)
298,314	300,814	65%	Management and Other Professional Services	195,317	181,721	13,597
66,706	66,706	54%	Utility Services	36,114	91,409	(55,295)
558,695	556,195	50%	Building, Landscape and Other Maintenance	280,191	303,672	(23,481)
<u>14,170</u>	<u>14,170</u>	<u>48%</u>	Other Expenses	<u>6,859</u>	<u>6,845</u>	<u>14</u>
955,155	955,155	55%	Total Operating Expenses	524,325	591,887	(67,562)
291,243	291,243	0%	Capital Outlay - Infrastructure and FFE	-	131	(131)
<u>225,000</u>	<u>225,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>150,000</u>	<u>-</u>
<u>516,243</u>	<u>516,243</u>	<u>29%</u>	Total Other Changes	<u>150,000</u>	<u>150,131</u>	<u>(131)</u>
1,471,398	1,471,398	46%	Total Expenses and Other Changes	674,325	742,017	(67,692)
<u>\$ (365,217)</u>	<u>\$ (365,217)</u>		Change in Unreserved Net Position	<u>\$ 483,656</u>	<u>\$ 407,774</u>	<u>\$ 75,882</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,979,619</u>	<u>\$ 2,560,232</u>	<u>\$ 419,387</u>
Fund Balance						
			Unassigned	1,595,734	1,437,166	
			Restricted - Capital Project Ph II	38,991	38,991	
			Committed R and R General	620,070	470,070	
			Committed R and R Villa Roads	<u>662,002</u>	<u>587,002</u>	
			Total Fund Balance	<u>\$ 2,916,797</u>	<u>\$ 2,533,230</u>	<u>\$ 383,568</u>
Number of Lots Closed						
				3,420	3,420	
% Lots Closed						
				100%	100%	