

The Villages®

Community Development Districts

District 1

Financial Statement Summary
As of June 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,181,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,160,000 and are at 107% of budgeted revenues of \$1,106,000.

- The District has collected just over 100% of the budgeted maintenance and other 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 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 \$45,000 (\$22,000 realized gains and \$23,000 unrealized gains) compare unfavorably to the prior year to date earnings of \$49,000 and are at 224% 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 more than 100% of the anticipated revenues through the county tax collections. The expenses will 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 \$606,000 are less than prior year-to-date expenses of \$659,000. Year to date spending is 63% 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 64% of budgeted expenses of \$67,000. Electricity costs have decreased with the elimination of the Sumter County ROW agreement.
- 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 at prior year levels and compare favorably to budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$401,000 is greater than prior year to date change of \$332,000. 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%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Nine Months Ending June 30, 2020 (75% 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	\$ 1,090,003	\$ 1,090,420	\$ (417)
750	750	6146%	Other Income	46,094	21,406	24,689
<u>19,900</u>	<u>19,900</u>	<u>224%</u>	Investment Income	<u>44,598</u>	<u>48,324</u>	<u>(3,726)</u>
1,106,181	1,106,181	107%	Total Revenues	1,180,695	1,160,149	20,546
EXPENSES:						
17,270	17,270	44%	Personnel Services	7,566	9,532	(1,966)
298,314	300,814	72%	Management and Other Professional Services	217,616	202,489	15,127
66,706	66,706	64%	Utility Services	42,547	98,795	(56,249)
558,695	556,195	60%	Building, Landscape and Other Maintenance	331,481	340,912	(9,430)
<u>14,170</u>	<u>14,170</u>	<u>50%</u>	Other Expenses	<u>7,075</u>	<u>7,127</u>	<u>(51)</u>
955,155	955,155	63%	Total Operating Expenses	606,285	658,854	(52,569)
291,243	291,243	2%	Capital Outlay - Infrastructure and FFE	4,439	131	4,308
<u>225,000</u>	<u>225,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>168,750</u>	<u>168,750</u>	<u>-</u>
<u>516,243</u>	<u>516,243</u>	<u>34%</u>	Total Other Changes	<u>173,189</u>	<u>168,881</u>	<u>4,308</u>
1,471,398	1,471,398	53%	Total Expenses and Other Changes	<u>779,474</u>	<u>827,734</u>	<u>(48,260)</u>
<u>\$ (365,217)</u>	<u>\$ (365,217)</u>		Change in Unreserved Net Position	<u>\$ 401,221</u>	<u>\$ 332,415</u>	<u>\$ 68,806</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,921,389</u>	<u>\$ 2,497,081</u>	<u>\$ 424,308</u>
Fund Balance						
			Unassigned	1,513,299	1,361,807	
			Restricted - Capital Project Ph II	38,991	38,991	
			Committed R and R General	638,820	470,070	
			Committed R and R Villa Roads	<u>662,002</u>	<u>605,752</u>	
			Total Fund Balance	<u>\$ 2,853,112</u>	<u>\$ 2,476,620</u>	<u>\$ 376,492</u>
Number of Lots Closed						
				3,420	3,420	
% Lots Closed						
				100%	100%	