

# The Villages®

## Community Development Districts

### District 1

#### Financial Statement Summary

As of July 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$1,189,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,177,000 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 \$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 \$53,000 (\$22,000 realized and \$31,000 unrealized gains) compare unfavorably to the prior year to date earnings of \$65,000 and exceed the annual budgeted earnings of \$20,000. The decrease from prior year is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$686,000 are less than prior year-to-date expenses of \$720,000. Year to date spending is 72% 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 72% 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 slightly greater 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 \$312,000 is greater than prior year to date increase of \$269,000. 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
<b>Current Month</b>	0.00%	0.43%	0.37%	0.67%	4.04%	2.11%
<b>Year-to-date</b>	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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**Statement of Activity**

**For the Ten Months Ending July 31, 2020 (83% 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	\$ 1,090,003	\$ 1,090,420	\$ (417)
750	750	6146%	Other Income	46,094	21,406	24,689
<u>19,900</u>	<u>19,900</u>	266%	Investment Income	<u>52,936</u>	<u>65,264</u>	<u>(12,328)</u>
1,106,181	1,106,181	107%	<b>Total Revenues</b>	1,189,033	1,177,089	11,944
<b>EXPENSES:</b>						
17,270	17,270	44%	Personnel Services	7,566	10,393	(2,827)
298,314	300,814	80%	Management and Other Professional Services	239,639	221,195	18,445
66,706	66,706	72%	Utility Services	47,990	108,342	(60,352)
558,695	556,195	69%	Building, Landscape and Other Maintenance	383,218	372,908	10,311
<u>14,170</u>	<u>14,170</u>	50%	Other Expenses	<u>7,154</u>	<u>7,198</u>	<u>(44)</u>
955,155	955,155	72%	<b>Total Operating Expenses</b>	685,568	720,035	(34,467)
291,243	291,243	2%	Capital Outlay - Infrastructure and FFE	4,439	131	4,308
<u>225,000</u>	<u>225,000</u>	83%	Transfers out of Unrestricted Fund	<u>187,500</u>	<u>187,500</u>	<u>-</u>
<u>516,243</u>	<u>516,243</u>	37%	<b>Total Other Changes</b>	<u>191,939</u>	<u>187,631</u>	<u>4,308</u>
1,471,398	1,471,398	60%	<b>Total Expenses and Other Changes</b>	877,507	907,665	(30,159)
<u>\$ (365,217)</u>	<u>\$ (365,217)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 311,526</u>	<u>\$ 269,424</u>	<u>\$ 42,102</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,806,951</u>	<u>\$ 2,461,013</u>	<u>\$ 345,939</u>
<b>Fund Balance</b>						
			Unassigned	1,423,605	1,298,816	
			Restricted - Capital Project Ph II	38,991	38,991	
			Committed R and R General	657,570	470,070	
			Committed R and R Villa Roads	<u>662,002</u>	<u>624,502</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,782,168</u>	<u>\$ 2,432,379</u>	<u>\$ 349,788</u>