

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of August 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,202,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,181,000 and are at 109% 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 \$66,000 (\$24,000 realized and \$42,000 unrealized gains) compare unfavorably to the prior year to date earnings of \$69,000 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$760,000 are less than prior year-to-date expenses of \$787,000. Year to date spending is 80% 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 81% 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 \$231,000 is greater than prior year to date increase of \$188,000. 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%	0.35%	0.30%	0.57%	3.14%	4.05%
Year-to-date	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Eleven Months Ending August 31, 2020 (92% 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>333%</u>	Investment Income	<u>66,260</u>	<u>69,167</u>	<u>(2,907)</u>
1,106,181	1,106,181	109%	Total Revenues	1,202,357	1,180,992	21,365
			EXPENSES:			
17,270	17,270	49%	Personnel Services	8,427	12,115	(3,688)
298,314	301,314	87%	Management and Other Professional Services	261,634	241,761	19,873
66,706	66,206	81%	Utility Services	53,533	115,442	(61,908)
558,695	556,195	77%	Building, Landscape and Other Maintenance	429,383	410,140	19,243
<u>14,170</u>	<u>14,170</u>	<u>52%</u>	Other Expenses	<u>7,398</u>	<u>7,198</u>	<u>200</u>
955,155	955,155	80%	Total Operating Expenses	760,375	786,655	(26,281)
291,243	291,243	2%	Capital Outlay - Infrastructure and FFE	4,439	131	4,308
<u>225,000</u>	<u>225,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>206,250</u>	<u>206,250</u>	<u>-</u>
516,243	516,243	41%	Total Other Changes	210,689	206,381	4,308
<u>1,471,398</u>	<u>1,471,398</u>	<u>66%</u>	Total Expenses and Other Changes	<u>971,064</u>	<u>993,036</u>	<u>(21,972)</u>
<u>\$ (365,217)</u>	<u>\$ (365,217)</u>		Change in Unreserved Net Position	<u>\$ 231,293</u>	<u>\$ 187,956</u>	<u>\$ 43,337</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,761,083</u>	<u>\$ 2,395,277</u>	<u>\$ 365,806</u>
			Fund Balance			
			Unassigned	1,343,372	1,217,349	
			Restricted - Capital Project Ph II	38,991	38,991	
			Committed R and R General	676,320	470,070	
			Committed R and R Villa Roads	<u>662,002</u>	<u>643,252</u>	
			Total Fund Balance	<u>\$ 2,720,685</u>	<u>\$ 2,369,662</u>	<u>\$ 351,023</u>