

# The Villages®

## Community Development Districts

### District 1

**Preliminary Financial Statement Summary**  
**As of September 30, 2020**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,207,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,189,000 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 \$71,000 (\$24,000 realized and \$47,000 unrealized gains) compare unfavorably to the prior year to date earnings of \$78,000 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 September 30, 100% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$886,000 are greater than prior year-to-date expenses of \$882,000. Year to date spending is 93% 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 88% 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 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 decrease in Unreserved Net Position of \$186,000 is less than prior year to date increase of \$83,000 and compares favorably to the budgeted decrease 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%	0.26%	0.29%	0.52%	0.44%	3.26%
<b>Year-to-date</b>	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
<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 Twelve Months Ending September 30, 2020 (100% of budget year)						
Preliminary						
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	6178%	Other Income	46,337	21,406	24,931
<u>19,900</u>	<u>19,900</u>	355%	Investment Income	<u>70,735</u>	<u>77,557</u>	<u>(6,822)</u>
1,106,181	1,106,181	109%	<b>Total Revenues</b>	1,207,074	1,189,382	17,692
<b>EXPENSES:</b>						
17,270	17,270	55%	Personnel Services	9,504	12,976	(3,473)
298,314	302,414	94%	Management and Other Professional Services	285,256	262,985	22,272
66,706	67,106	88%	Utility Services	59,353	125,792	(66,439)
558,695	554,195	95%	Building, Landscape and Other Maintenance	524,117	471,886	52,231
<u>14,170</u>	<u>14,170</u>	55%	Other Expenses	<u>7,830</u>	<u>8,058</u>	<u>(228)</u>
955,155	955,155	93%	<b>Total Operating Expenses</b>	886,060	881,696	4,363
291,243	291,243	97%	Capital Outlay - Infrastructure and FFE	281,825	-	281,825
<u>225,000</u>	<u>225,000</u>	100%	Transfers out of Unrestricted Fund	<u>225,000</u>	<u>225,000</u>	<u>-</u>
<u>516,243</u>	<u>516,243</u>	98%	<b>Total Other Changes</b>	<u>506,825</u>	<u>225,000</u>	<u>281,825</u>
1,471,398	1,471,398	95%	<b>Total Expenses and Other Changes</b>	1,392,885	1,106,696	286,189
<u>\$ (365,217)</u>	<u>\$ (365,217)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (185,811)</u>	<u>\$ 82,686</u>	<u>\$ (268,497)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,387,259</u>	<u>\$ 2,346,378</u>	<u>\$ 40,881</u>
<b>Fund Balance</b>						
			Unassigned	926,267	1,112,078	
			Restricted - Capital Project Ph II	38,991	38,991	
			Committed R and R General	695,070	470,070	
			Committed R and R Villa Roads	<u>662,002</u>	<u>662,002</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,322,330</u>	<u>\$ 2,283,141</u>	<u>\$ 39,189</u>