

# The Villages®

## Community Development Districts

### District 1

**Financial Statement Summary**  
**As of November 30, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$328,000 are less than prior year-to-date (PYTD) revenues of \$366,000 and are at 30% of budgeted revenues of \$1,092,000.

- The District has collected \$330,000 of the budgeted maintenance and other assessments. 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 2021.
- Investment losses of \$3,000 (\$1,000 realized and \$4,000 unrealized losses) compare unfavorably to the prior year to date gains of \$10,000 and compare unfavorably to the annual budget of \$6,000.

The District has received \$330,000 of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$123,000 are greater than prior year-to-date expenses of \$99,000. Year to date spending is 13% of budgeted expenses of \$923,000.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees increased a budgeted 6% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 14% of budgeted expenses of \$63,000.
- Building, Landscape and Other Maintenance Expenses of \$62,000 are greater than prior year to date expenses and are at 11% of the annual budget totaling \$550,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses are at prior year levels. The annual insurance premium was paid in October.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$168,000 is less than prior year to date increase of \$229,000. Based on the anticipated revenues and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$366,000).

**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%	0.24%	0.13%	0.42%	-0.44%	-1.07%
<b>Year-to-date</b>	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

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Statement of Activity					
For the Two Months Ending November 30, 2020 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 1,085,531	30%	Maintenance and Other Special Assessments	\$ 330,187	\$ 355,853	\$ (25,665)
750	41%	Other Income	307	-	307
<u>5,864</u>	<u>-46%</u>	Investment Income	<u>(2,669)</u>	<u>10,230</u>	<u>(12,899)</u>
1,092,145	30%	<b>Total Revenues</b>	327,825	366,083	(38,258)
<b>EXPENSES:</b>					
17,270	10%	Personnel Services	1,742	2,584	(841)
279,709	16%	Management and Other Professional Services	43,830	45,661	(1,832)
63,235	14%	Utility Services	8,897	7,425	1,473
549,530	11%	Building, Landscape and Other Maintenance	62,270	37,579	24,691
<u>13,210</u>	<u>46%</u>	Other Expenses	<u>6,039</u>	<u>5,972</u>	<u>68</u>
922,954	13%	<b>Total Operating Expenses</b>	122,779	99,221	23,558
310,484	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>37,500</u>	<u>37,500</u>	<u>-</u>
<u>535,484</u>	<u>7%</u>	<b>Total Other Changes</b>	<u>37,500</u>	<u>37,500</u>	<u>-</u>
<u>1,458,438</u>	<u>11%</u>	<b>Total Expenses and Other Changes</b>	<u>160,279</u>	<u>136,721</u>	<u>23,558</u>
<u>\$ (366,293)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 167,546</u>	<u>\$ 229,362</u>	<u>\$ (61,816)</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 2,562,810</u>	<u>\$ 2,552,905</u>	<u>\$ 9,905</u>
<b>Fund Balance</b>					
		Unassigned	1,358,575	1,341,441	
		Restricted - Capital Project Ph II	-	38,991	
		Committed R and R General	732,570	507,570	
		Committed R and R Villa Roads	<u>420,569</u>	<u>662,002</u>	
		<b>Total Fund Balance</b>	<u>\$ 2,511,714</u>	<u>\$ 2,550,004</u>	<u>\$ (38,290)</u>
<b>Number of Homes Closed</b>					
			<b>3,420</b>	<b>3,420</b>	
<b>% Homes Closed</b>					
			<b>100%</b>	<b>100%</b>	