

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of February 28, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,050,000 are less than prior year-to-date (PYTD) revenues of \$1,056,000 and are at 96% of budgeted revenues of \$1,092,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$1,016,000. 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 2021.
- Investment income of \$33,000 (\$2,000 realized gains, \$31,000 unrealized gains) is less than the prior year to date gains of \$36,000 and compares favorably to the annual budget of \$6,000.

The District has received 94% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of February, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$329,000 are greater than prior year-to-date expenses of \$298,000. Year to date spending is 36% 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 53% of budgeted expenses of \$63,000.
- Building, Landscape and Other Maintenance Expenses of \$162,000 are greater than prior year to date expenses and are at 29% 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 \$627,000 is less than prior year to date increase of \$664,000. 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**
Current Month	0.00%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

**Rate listed is one month in arrears

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Statement of Activity						
For the Five Months Ending February 28, 2021 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,085,531	\$ 1,085,531	94%	Maintenance and Other Special Assessments	\$ 1,016,404	\$ 1,019,301	\$ (2,897)
750	750	67%	Other Income	505	832	(327)
<u>5,864</u>	<u>5,864</u>	<u>557%</u>	Investment Income	<u>32,653</u>	<u>35,564</u>	<u>(2,910)</u>
1,092,145	1,092,145	96%	Total Revenues	1,049,563	1,055,696	(6,134)
			EXPENSES:			
17,270	17,270	28%	Personnel Services	4,756	4,767	(11)
279,709	281,709	43%	Management and Other Professional Services	121,877	122,859	(982)
63,235	63,235	53%	Utility Services	33,748	21,501	12,246
549,530	549,530	29%	Building, Landscape and Other Maintenance	162,014	142,630	19,384
<u>13,210</u>	<u>11,210</u>	<u>59%</u>	Other Expenses	<u>6,568</u>	<u>6,635</u>	<u>(68)</u>
922,954	922,954	36%	Total Operating Expenses	328,962	298,392	30,570
310,484	310,484	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>225,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>93,750</u>	<u>93,750</u>	<u>-</u>
535,484	535,484	18%	Total Other Changes	<u>93,750</u>	<u>93,750</u>	<u>-</u>
<u>1,458,438</u>	<u>1,458,438</u>	<u>29%</u>	Total Expenses and Other Changes	<u>422,712</u>	<u>392,142</u>	<u>30,570</u>
<u>\$ (366,293)</u>	<u>\$ (366,293)</u>		Change in Unreserved Net Position	<u>\$ 626,851</u>	<u>\$ 663,554</u>	<u>\$ (36,703)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,063,024</u>	<u>\$ 3,040,735</u>	<u>\$ 22,289</u>
			Fund Balance			
			Unassigned	1,827,879	1,775,632	
			Restricted - Capital Project Ph II	-	38,991	
			Committed R and R General	788,820	563,820	
			Committed R and R Villa Roads	<u>420,569</u>	<u>662,002</u>	
			Total Fund Balance	<u>\$ 3,037,268</u>	<u>\$ 3,040,445</u>	<u>\$ (3,178)</u>