

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of March 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,067,000 are greater than prior year-to-date (PYTD) revenues of \$1,065,000 and are at 98% of budgeted revenues of \$1,092,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,030,000. 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 \$37,000 (\$2,000 realized gains, \$35,000 unrealized gains) is greater than the prior year to date gains of \$29,000 and compares favorably to the annual budget of \$6,000.

The District has received 95% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$404,000 are greater than prior year-to-date expenses of \$371,000. Year to date spending is 44% 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 60% of budgeted expenses of \$63,000.
- Building, Landscape and Other Maintenance Expenses of \$209,000 are greater than prior year to date expenses and are at 38% 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 \$551,000 is less than prior year to date increase of \$581,000. 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%	0.11%	0.08%	0.36%	-1.79%	1.45%
Year-to-date	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
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 Six Months Ending March 31, 2021 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,085,531	95%	Maintenance and Other Special Assessments	\$ 1,030,106	\$ 1,035,204	\$ (5,098)
750	67%	Other Income	505	832	(327)
<u>5,864</u>	<u>624%</u>	Investment Income	<u>36,588</u>	<u>29,075</u>	<u>7,513</u>
1,092,145	98%	Total Revenues	1,067,199	1,065,111	2,088
EXPENSES:					
17,270	34%	Personnel Services	5,835	4,767	1,068
279,709	51%	Management and Other Professional Services	144,497	146,382	(1,884)
63,235	60%	Utility Services	38,032	26,083	11,949
549,530	38%	Building, Landscape and Other Maintenance	208,598	187,358	21,240
<u>13,210</u>	<u>60%</u>	Other Expenses	<u>6,724</u>	<u>6,787</u>	<u>(63)</u>
922,954	44%	Total Operating Expenses	403,686	371,377	32,309
310,484	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>112,500</u>	<u>112,500</u>	<u>-</u>
<u>535,484</u>	<u>21%</u>	Total Other Changes	<u>112,500</u>	<u>112,500</u>	<u>-</u>
<u>1,458,438</u>	<u>35%</u>	Total Expenses and Other Changes	<u>516,186</u>	<u>483,877</u>	<u>32,309</u>
<u>\$ (366,293)</u>		Change in Unreserved Net Position	<u>\$ 551,014</u>	<u>\$ 581,234</u>	<u>\$ (30,221)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 3,026,137</u>	<u>\$ 2,980,420</u>	<u>\$ 45,717</u>
Fund Balance					
		Unassigned	1,752,042	1,693,313	
		Restricted - Capital Project Ph II	-	38,991	
		Committed R and R General	807,570	582,570	
		Committed R and R Villa Roads	<u>420,569</u>	<u>662,002</u>	
		Total Fund Balance	<u>\$ 2,980,181</u>	<u>\$ 2,976,876</u>	<u>\$ 3,305</u>