

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of May 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,137,000 are less than prior year-to-date (PYTD) revenues of \$1,158,000 and are at 104% of budgeted revenues of \$1,092,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$1,081,000. 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 \$55,000 (\$3,000 realized gains, \$52,000 unrealized gains/losses) is greater than the prior year to date gains of \$31,000 and compares favorably to the annual budget of \$6,000.

The District has received just under 100% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$517,000 are less than prior year-to-date expenses of \$524,000. Year to date spending is 56% of amended 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 66% of budgeted expenses of \$63,000.
- Building, Landscape and Other Maintenance Expenses of \$271,000 are less than prior year to date expenses and are at 49% 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.
- Capital Outlay includes Capital Spending for the Mill and Overlay project and is at 57% of annual budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$292,000 is less than prior year to date increase of \$484,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.41%	0.00%	1.16%	3.26%
Year-to-date	0.00%	0.15%	0.11%	0.40%	0.00%	0.26%	5.78%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

The Villages®

Community Development Districts

District 1

Statement of Activity							
For the Eight Months Ending May 31, 2021 (67% of the 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	\$ 1,080,776	\$ 1,080,447	\$ 329	
750	750	92%	Other Income	692	46,094	(45,402)	
<u>5,864</u>	<u>5,864</u>	<u>943%</u>	Investment Income	<u>55,326</u>	<u>31,440</u>	<u>23,886</u>	
1,092,145	1,092,145	104%	Total Revenues	1,136,794	1,157,981	(21,187)	
EXPENSES:							
17,270	17,270	41%	Personnel Services	7,127	5,844	1,283	
279,709	281,709	68%	Management and Other Professional Services	190,530	195,317	(4,788)	
63,235	63,235	66%	Utility Services	41,457	36,114	5,343	
549,530	549,530	49%	Building, Landscape and Other Maintenance	271,240	280,191	(8,951)	
<u>13,210</u>	<u>11,210</u>	<u>62%</u>	Other Expenses	<u>6,925</u>	<u>6,859</u>	<u>65</u>	
922,954	922,954	56%	Total Operating Expenses	517,278	524,325	(7,047)	
310,484	310,484	57%	Capital Outlay - Infrastructure and FFE	177,869	-	177,869	
<u>225,000</u>	<u>225,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>150,000</u>	<u>-</u>	
<u>535,484</u>	<u>535,484</u>	<u>61%</u>	Total Other Changes	<u>327,869</u>	<u>150,000</u>	<u>177,869</u>	
1,458,438	1,458,438	58%	Total Expenses and Other Changes	845,147	674,325	170,822	
<u>\$ (366,293)</u>	<u>\$ (366,293)</u>		Change in Unreserved Net Position	<u>\$ 291,647</u>	<u>\$ 483,656</u>	<u>\$ (192,009)</u>	
				Total Cash, Net of Bond Funds	<u>\$ 2,814,825</u>	<u>\$ 2,979,619</u>	<u>\$ (164,794)</u>
Fund Balance							
				Unassigned	1,492,676	1,595,734	
				Restricted - Capital Project Ph II	-	38,991	
				Committed R and R General	845,070	620,070	
				Committed R and R Villa Roads	<u>420,569</u>	<u>662,002</u>	
				Total Fund Balance	<u>\$ 2,758,314</u>	<u>\$ 2,916,797</u>	<u>\$ (158,483)</u>