

# The Villages®

## Community Development Districts

### District 1

#### Financial Statement Summary

As of June 30, 2021

#### Revenues

Year-to-Date (YTD) Revenues of \$1,152,000 are less than prior year-to-date (PYTD) revenues of \$1,181,000 and are at 105% of budgeted revenues of \$1,092,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$1,091,000. 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.
- Prior year Other Income includes proceeds from FEMA for Hurricane Irma relief.
- Investment income of \$60,000 (\$3,000 realized gains, \$57,000 unrealized gains/losses) is greater than the prior year to date gains of \$45,000 and compares favorably to the annual budget of \$6,000.

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 June 30, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$585,000 are less than prior year-to-date expenses of \$606,000. Year to date spending is 63% 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 78% of amended budgeted expenses of \$70,000.
- Building, Landscape and Other Maintenance Expenses of \$305,000 are less than prior year to date expenses and are at 56% of the amended annual budget totaling \$543,000.
- 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 \$220,000 is less than prior year to date increase of \$401,000. 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 **
<b>Current Month</b>	0.00%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
<b>Year-to-date</b>	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

\*\* Rate listed is one month in arrears

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Statement of Activity							
For the Nine Months Ending June 30, 2021 (75% of the budget year)							
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	\$ 1,090,839	\$ 1,090,003	\$ 837	
750	750	92%	Other Income	692	46,094	(45,402)	
<u>5,864</u>	<u>5,864</u>	<u>1026%</u>	Investment Income	<u>60,166</u>	<u>44,598</u>	<u>15,568</u>	
1,092,145	1,092,145	105%	<b>Total Revenues</b>	1,151,698	1,180,695	(28,997)	
<b>EXPENSES:</b>							
17,270	17,270	50%	Personnel Services	8,634	7,566	1,068	
279,709	282,209	74%	Management and Other Professional Services	210,092	217,616	(7,524)	
63,235	69,735	78%	Utility Services	54,239	42,547	11,692	
549,530	543,030	56%	Building, Landscape and Other Maintenance	305,066	331,481	(26,416)	
<u>13,210</u>	<u>10,710</u>	<u>66%</u>	Other Expenses	<u>7,071</u>	<u>7,075</u>	<u>(5)</u>	
922,954	922,954	63%	<b>Total Operating Expenses</b>	585,101	606,285	(21,184)	
310,484	310,484	57%	Capital Outlay - Infrastructure and FFE	177,869	4,439	173,430	
<u>225,000</u>	<u>225,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>168,750</u>	<u>168,750</u>	<u>-</u>	
<u>535,484</u>	<u>535,484</u>	<u>65%</u>	<b>Total Other Changes</b>	<u>346,619</u>	<u>173,189</u>	<u>173,430</u>	
1,458,438	1,458,438	64%	<b>Total Expenses and Other Changes</b>	931,720	779,474	152,246	
<u>\$ (366,293)</u>	<u>\$ (366,293)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 219,978</u>	<u>\$ 401,221</u>	<u>\$ (181,243)</u>	
				<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,756,108</u>	<u>\$ 2,921,389</u>	<u>\$ (165,281)</u>
<b>Fund Balance</b>							
				Unassigned	1,421,006	1,513,299	
				Restricted - Capital Project Ph II	-	38,991	
				Committed R and R General	863,820	638,820	
				Committed R and R Villa Roads	<u>420,569</u>	<u>662,002</u>	
				<b>Total Fund Balance</b>	<u>\$ 2,705,395</u>	<u>\$ 2,853,112</u>	<u>\$ (147,718)</u>