

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of August 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,163,000 are less than prior year-to-date (PYTD) revenues of \$1,202,000 and are at 106% 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 \$71,000 (\$32,000 realized gains, \$39,000 unrealized gains/losses) is greater than the prior year to date gains of \$66,000 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$728,000 are less than prior year-to-date expenses of \$760,000. Year to date spending is 79% 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 86% of amended budgeted expenses of \$75,000.
- Building, Landscape and Other Maintenance Expenses of \$395,000 are less than prior year to date expenses and are at 73% of the amended annual budget totaling \$538,000.
- 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 \$51,000 is less than prior year to date increase of \$231,000. 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% | 0.07% | 0.05% | 0.40% | -0.07% | 1.79% | 1.25% |
| Year-to-date | 0.00% | 0.13% | 0.09% | 0.41% | 0.06% | 0.36% | 9.52% |
| Prior FY 2020 | 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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District 1

| Statement of Activity | | | | | | | |
|---|---------------------|---------------|--|--------------------------------------|---------------------|---------------------|---------------------|
| For the Eleven Months Ending August 31, 2021 (92% 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 | \$ 1,090,839 | \$ 1,090,003 | \$ 837 | |
| 750 | 750 | 113% | Other Income | 846 | 46,094 | (45,248) | |
| <u>5,864</u> | <u>5,864</u> | <u>1215%</u> | Investment Income | <u>71,263</u> | <u>66,260</u> | <u>5,003</u> | |
| 1,092,145 | 1,092,145 | 106% | Total Revenues | 1,162,948 | 1,202,357 | (39,409) | |
| EXPENSES: | | | | | | | |
| 17,270 | 17,270 | 59% | Personnel Services | 10,141 | 8,427 | 1,714 | |
| 279,709 | 282,209 | 89% | Management and Other Professional Services | 251,355 | 261,634 | (10,278) | |
| 63,235 | 74,735 | 86% | Utility Services | 64,423 | 53,533 | 10,889 | |
| 549,530 | 538,030 | 73% | Building, Landscape and Other Maintenance | 394,794 | 429,383 | (34,588) | |
| <u>13,210</u> | <u>10,710</u> | <u>68%</u> | Other Expenses | <u>7,275</u> | <u>7,398</u> | <u>(122)</u> | |
| 922,954 | 922,954 | 79% | Total Operating Expenses | 727,989 | 760,375 | (32,386) | |
| 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>92%</u> | Transfers out of Unrestricted Fund | <u>206,250</u> | <u>206,250</u> | <u>-</u> | |
| <u>535,484</u> | <u>535,484</u> | <u>72%</u> | Total Other Changes | <u>384,119</u> | <u>210,689</u> | <u>173,430</u> | |
| 1,458,438 | 1,458,438 | 76% | Total Expenses and Other Changes | 1,112,108 | 971,064 | 141,044 | |
| <u>\$ (366,293)</u> | <u>\$ (366,293)</u> | | Change in Unreserved Net Position | <u>\$ 50,840</u> | <u>\$ 231,293</u> | <u>\$ (180,453)</u> | |
| | | | | Total Cash, Net of Bond Funds | <u>\$ 2,606,672</u> | <u>\$ 2,761,083</u> | <u>\$ (154,412)</u> |
| Fund Balance | | | | | | | |
| | | | | Unassigned | 1,251,869 | 1,343,372 | |
| | | | | Restricted - Capital Project Ph II | - | 38,991 | |
| | | | | Committed R and R General | 901,320 | 676,320 | |
| | | | | Committed R and R Villa Roads | <u>420,569</u> | <u>662,002</u> | |
| | | | | Total Fund Balance | <u>\$ 2,573,757</u> | <u>\$ 2,720,685</u> | <u>\$ (146,927)</u> |