

# The Villages®

## Community Development Districts

### District 1

#### Financial Statement Summary

As of April 30, 2019

#### Revenues

Year-to-Date Revenues of \$1,122,000 compare favorably to prior year revenues of \$1,100,000 and at 99% of budgeted revenues of \$1,127,000.

- The District has collected 98% of the budgeted maintenance assessments of \$1,069,000. 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 December through March.
- Other income includes the Sumter County Road Agreement revenue totaling \$15,000. The new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$37,000 (\$25,000 realized and \$12,000 unrealized gains) compare favorably to the annual budget of \$11,000 and prior year of \$14,000.

As of April 30, the District has received 98% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$525,000 are slightly greater than prior year expenses of \$522,000 and compare favorably to budget; total year to date spending is currently at 50% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma.
- Utility Services is slightly greater than prior year and in line with budget year to date.
- Building, Landscape and Other Maintenance Expenses remain under budget and prior year. The District expects to use the budgeted expenses before year end. A \$100,000 budget carryforward was processed earlier this year.
- Capital Outlay includes replacement of Programmable Logic Controller at the Morse Blvd Pump Station. No expenses have been incurred to date.
- Transfers to Committed Renewal and Replacement Fund have been budgeted to increase from prior year.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$466,000 is below prior year to date total of \$490,000. By year end, based on the anticipated expenditures through year end, the District will meet the amended budget reduction in Unrestricted Net Position of \$161,000.

#### Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
<b>Year-to-date</b>	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
<b>Prior FY 2018</b>	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

Village Community Development District #1						
Statement of Activity						
For the Seven Months Ending April 30, 2019						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
1,085,531	1,085,531	98%	Maintenance and Other Special Assessments	1,068,654	1,068,981	(327)
30,160	30,160	54%	Other Income	16,296	16,355	(59)
<u>11,000</u>	<u>11,000</u>	<u>340%</u>	Investment Income	<u>37,374</u>	<u>14,482</u>	<u>22,892</u>
1,126,691	1,126,691	100%	<b>Total Revenues:</b>	1,122,324	1,099,818	22,506
			<b>EXPENSES:</b>			
19,425	19,425	38%	Personnel Services	7,379	6,478	901
269,430	269,430	59%	Management and Other Professional Services	159,432	151,897	7,535
137,126	137,126	58%	Utility Services	79,893	74,046	5,847
513,433	613,433	44%	Building, Landscape and Other Maintenance	272,185	283,281	(11,096)
<u>11,420</u>	<u>11,420</u>	<u>52%</u>	Other Expenses	<u>5,895</u>	<u>6,232</u>	<u>(337)</u>
950,834	1,050,834	50%	<b>Total Operating Expenses</b>	524,784	521,934	2,850
-	12,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>225,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>131,250</u>	<u>87,500</u>	<u>43,750</u>
<u>225,000</u>	<u>237,000</u>	<u>55%</u>	<b>Total Other Changes</b>	<u>131,250</u>	<u>87,500</u>	<u>43,750</u>
<u>1,175,834</u>	<u>1,287,834</u>	<u>51%</u>	<b>Total Expenses and Other Changes</b>	<u>656,034</u>	<u>609,434</u>	<u>46,600</u>
<u>\$ (49,143)</u>	<u>\$ (161,143)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 466,290</u>	<u>\$ 490,384</u>	<u>\$ (24,094)</u>
			<b>Total Cash Balance</b>	\$ 2,601,225	\$ 2,390,002	\$ 211,223
			<b>Fund Balance</b>			
			Unassigned	\$ 1,495,684	1,403,690	\$ 91,994
			Restricted - Capital Project, Phase II	38,991	38,991	-
			Committed R and R General	470,070	470,070	-
			Committed R and R Villa Roads	<u>568,252</u>	<u>442,106</u>	<u>126,146</u>
			<b>Total Fund Balance</b>	<u>\$ 2,572,997</u>	<u>\$ 2,354,857</u>	<u>\$ 218,140</u>
			<b>Number of Homes Closed</b>	<b>3,420</b>	<b>3,420</b>	
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	