

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of May 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,150,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,113,000 and at 102% of budgeted revenues of \$1,127,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,079,000. 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 \$20,000. The new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$49,000 (\$29,000 realized and \$20,000 unrealized gains) compare favorably to the annual budget of \$11,000 and prior year of \$16,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of May 31, 66.67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$592,000 are slightly greater than prior year-to-date expenses of \$584,000 and compare favorably to budget; total year to date spending is currently at 56% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. Management fees have increased a budgeted 4%.
- 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. Minimal 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 \$408,000 is below prior year to date change of \$429,000. 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
Current Month	1.89%	2.59%	2.50%	2.74%	8.96%	-37.62%
Year-to-date	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
Prior FY 2018	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Village Community Development District #1

Statement of Activity

For the Eight Months Ending May 31, 2019

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,085,531	\$ 1,085,531	99%	Maintenance and Other Special Assessments	\$ 1,079,320	\$ 1,081,067	\$ (1,747)
30,160	30,160	71%	Other Income	21,406	16,355	5,051
<u>11,000</u>	<u>11,000</u>	<u>446%</u>	Investment Income	<u>49,066</u>	<u>15,814</u>	<u>33,252</u>
1,126,691	1,126,691	102%	Total Revenues:	1,149,792	1,113,236	36,556
			EXPENSES:			
19,425	19,425	42%	Personnel Services	8,239	8,416	(177)
269,430	269,430	67%	Management and Other Professional Services	181,721	169,409	12,312
137,126	137,126	67%	Utility Services	91,409	85,524	5,885
513,433	613,433	50%	Building, Landscape and Other Maintenance	304,622	314,588	(9,966)
<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	56%	Total Operating Expenses	591,886	584,169	7,717
-	12,000	1%	Capital Outlay - Infrastructure and FFE	131	-	131
<u>225,000</u>	<u>225,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>100,000</u>	<u>50,000</u>
<u>225,000</u>	<u>237,000</u>	<u>63%</u>	Total Other Changes	<u>150,131</u>	<u>100,000</u>	<u>50,131</u>
<u>1,175,834</u>	<u>1,287,834</u>	<u>58%</u>	Total Expenses and Other Changes	<u>742,017</u>	<u>684,169</u>	<u>57,848</u>
<u>\$ (49,143)</u>	<u>\$ (161,143)</u>		Change in Unreserved Net Position	<u>\$ 407,775</u>	<u>\$ 429,067</u>	<u>\$ (21,292)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,560,232</u>	<u>\$ 2,343,446</u>	<u>\$ 216,786</u>
			Fund Balance			
			Unassigned	\$ 1,437,166	\$ 1,342,371	
			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>587,002</u>	<u>454,606</u>	
			Total Fund Balance	<u>\$ 2,533,229</u>	<u>\$ 2,306,038</u>	<u>\$ 227,191</u>
			Number of Homes Closed	3,420	3,420	
			% Homes Closed	100%	100%	