

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of August 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,181,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,149,000 and at 105% of budgeted revenues of \$1,127,000.

- The District has collected over 100% of the budgeted maintenance assessments in the amount of \$1,090,000. 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. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$20,000. The new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$69,000 (\$40,000 realized and \$29,000 unrealized gains) compare favorably to the annual budget of \$11,000 and prior year of \$35,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to 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 \$787,000 are lower than prior year-to-date expenses of \$800,000 and compare favorably to budget; total year to date spending is currently at 75% 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 6% over prior year.
- Building, Landscape and Other Maintenance Expenses remain under budget and prior year. The District expects to incur all of 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 \$188,000 is below prior year to date change of \$211,000. 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:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
Year-to-date	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
Prior FY 2018	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%

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Statement of Activity						
For the Eleven Months Ending August 31, 2019 (92% of 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	\$ 1,090,420	\$ 1,090,534	\$ (114)
30,160	30,160	71%	Other Income	21,406	23,708	(2,302)
<u>11,000</u>	<u>11,000</u>	<u>629%</u>	Investment Income	<u>69,167</u>	<u>34,681</u>	<u>34,486</u>
1,126,691	1,126,691	105%	Total Revenues:	1,180,993	1,148,923	32,070
			EXPENSES:			
19,425	19,425	62%	Personnel Services	12,114	11,430	684
269,430	269,430	90%	Management and Other Professional Services	241,761	231,392	10,369
137,126	137,126	84%	Utility Services	115,442	120,472	(5,030)
513,433	613,433	67%	Building, Landscape and Other Maintenance	411,443	430,971	(19,528)
<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	75%	Total Operating Expenses	786,655	800,497	(13,842)
-	12,000	1%	Capital Outlay - Infrastructure and FFE	131	-	131
<u>225,000</u>	<u>225,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>206,250</u>	<u>137,500</u>	<u>68,750</u>
<u>225,000</u>	<u>237,000</u>	<u>87%</u>	Total Other Changes	<u>206,381</u>	<u>137,500</u>	<u>68,881</u>
<u>1,175,834</u>	<u>1,287,834</u>	<u>77%</u>	Total Expenses and Other Changes	<u>993,036</u>	<u>937,997</u>	<u>55,039</u>
<u>\$ (49,143)</u>	<u>\$ (161,143)</u>		Change in Unreserved Net Position	<u>\$ 187,957</u>	<u>\$ 210,926</u>	<u>\$ (22,969)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,395,259</u>	<u>\$ 2,158,469</u>	<u>\$ 236,790</u>
			Fund Balance			
			Unassigned	\$ 1,217,349	\$ 1,124,231	
			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>643,252</u>	<u>492,106</u>	
			Total Fund Balance	<u>\$ 2,369,662</u>	<u>\$ 2,125,398</u>	<u>\$ 244,264</u>
			Number of Homes Closed	3,420	3,420	
			% Homes Closed	100%	100%	