

The Villages®

Community Development Districts

District 1

Financial Statement Summary
As of November 30, 2019

Revenues

Year-to-Date (YTD) Revenues of \$366,000 are less than prior year-to-date (PYTD) revenues of \$376,000 and are at 33% of budgeted revenues of \$1,106,000.

- The District has collected \$356,000 maintenance and other assessments to date. 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 2020.
- Investment earnings of \$10,000 (\$5,000 realized and \$5,000 unrealized gains) compare favorably to the prior year to date loss of \$8,000.

The District has received 33% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$99,000 are less than prior year-to-date expenses of \$132,000. Year to date spending is 10% of budgeted expenses of \$955,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 4% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 11% of budgeted expenses of \$67,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and compare favorably to budget.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date increase in Unreserved Net Position of \$229,000 is greater than prior year to date change of \$206,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unrestricted Net Position of \$(365,000).

Investment Earnings:

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
Year-to-date	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
Prior FY 2019	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

The Villages®
Community Development Districts
District 1

Statement of Activity
For the Two Months Ending November 30, 2019 (17% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,085,531	33%	Maintenance and Other Special Assessments	\$ 355,853	\$ 384,152	\$ (28,299)
750	0%	Other Income	-	-	-
19,900	51%	Investment Income	10,230	(8,263)	18,493
1,106,181	33%	Total Revenues:	366,083	375,889	(9,806)
		EXPENSES:			
17,270	15%	Personnel Services	2,584	2,175	409
298,314	15%	Management and Other Professional Services	45,661	45,282	379
66,706	11%	Utility Services	7,425	19,207	(11,782)
561,445	7%	Building, Landscape and Other Maintenance	37,650	59,899	(22,249)
11,420	52%	Other Expenses	5,900	5,895	5
955,155	10%	Total Operating Expenses	99,220	132,458	(33,238)
291,243	0%	Capital Outlay - Infrastructure and FFE	-	-	-
225,000	17%	Transfers out of Unrestricted Fund	37,500	37,500	-
516,243	7%	Total Other Changes	37,500	37,500	-
1,471,398	9%	Total Expenses and Other Changes	136,720	169,958	(33,238)
<u>\$ (365,217)</u>		Change in Unreserved Net Position	<u>\$ 229,363</u>	<u>\$ 205,931</u>	<u>\$ 23,432</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,552,905</u>	<u>\$ 2,229,318</u>	<u>\$ 323,587</u>
		Fund Balance			
		Unassigned	\$ 1,341,441	\$ 1,235,323	
		Restricted - Capital Project, Phase II	38,991	38,991	
		Committed R and R General	507,570	470,070	
		Committed R and R Villa Roads	662,002	474,502	
		Total Fund Balance	<u>\$ 2,550,004</u>	<u>\$ 2,218,886</u>	<u>\$ 331,118</u>
		Number of Homes Closed	3,420	3,420	
		% Homes Closed	100%	100%	