

The Villages®

Community Development Districts

District 1

Financial Statement Summary
As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$945,000 are greater than prior year-to-date (PYTD) revenues of \$935,000 and are at 85% of budgeted revenues of \$1,106,000

- The District has collected 85% of the budgeted maintenance and other assessments in the amount of \$927,000. 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 2020.
- Investment earnings of \$19,000 (\$8,000 realized and \$11,000 unrealized gains) compare favorably to the prior year to date loss of (\$385) and are at 94% of the annual budgeted earnings of \$20,000.

The District has received 85% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$187,000 are less than prior year-to-date expenses of \$228,000. Year to date spending is 20% 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 20% 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 Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$702,000 is greater than prior year to date change of \$651,000. 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%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

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Statement of Activity
For the Three Months Ending December 31, 2019 (25% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,085,531	85%	Maintenance and Other Special Assessments	\$ 926,749	\$ 927,280	\$ (531)
750	6%	Other Income	46	7,617	(7,571)
<u>19,900</u>	<u>94%</u>	Investment Income	<u>18,674</u>	<u>(385)</u>	<u>19,059</u>
1,106,181	85%	Total Revenues:	945,469	934,512	10,957
		EXPENSES:			
17,270	15%	Personnel Services	2,615	3,252	(637)
298,314	26%	Management and Other Professional Services	77,466	76,273	1,193
66,706	20%	Utility Services	13,279	31,046	(17,767)
561,445	16%	Building, Landscape and Other Maintenance	87,603	111,219	(23,616)
<u>11,420</u>	<u>52%</u>	Other Expenses	<u>5,900</u>	<u>5,895</u>	<u>5</u>
955,155	20%	Total Operating Expenses	186,863	227,685	(40,822)
291,243	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>56,250</u>	<u>56,250</u>	<u>-</u>
<u>516,243</u>	<u>11%</u>	Total Other Changes	<u>56,250</u>	<u>56,250</u>	<u>-</u>
<u>1,471,398</u>	<u>17%</u>	Total Expenses and Other Changes	<u>243,113</u>	<u>283,935</u>	<u>(40,822)</u>
<u>\$ (365,217)</u>		Change in Unreserved Net Position	<u>\$ 702,356</u>	<u>\$ 650,577</u>	<u>\$ 51,779</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,074,809</u>	<u>\$ 2,707,979</u>	<u>\$ 366,830</u>
		Fund Balance			
		Unassigned	\$ 1,814,435	\$ 1,679,968	
		Restricted - Capital Project, Phase II	38,991	38,991	
		Committed R and R General	526,320	470,070	
		Committed R and R Villa Roads	<u>662,002</u>	<u>493,252</u>	
		Total Fund Balance	<u>\$ 3,041,748</u>	<u>\$ 2,682,281</u>	<u>\$ 359,467</u>
		Number of Homes Closed	3,420	3,420	
		% Homes Closed	100%	100%	