

# The Villages®

## Community Development Districts

### District 1

#### Financial Statement Summary

As of January 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$1,019,000 are greater than prior year-to-date (PYTD) revenues of \$988,000 and are at 92% of budgeted revenues of \$1,106,000

- The District has collected 91% of the budgeted maintenance and other assessments in the amount of \$990,000. 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 \$29,000 (\$12,000 realized and \$17,000 unrealized gains) compare favorably to the prior year to date loss of (\$3,000) and are at 147% of the annual budgeted earnings of \$20,000.

The District has received 91% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$266,000 are less than prior year-to-date expenses of \$317,000. Year to date spending is 28% of budgeted expenses of \$955,000.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees increased 5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 28% 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 are the same as prior year to date, with current spending at 52% of budget.

#### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$678,000 is greater than prior year to date change of \$597,000. 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
<b>Current Month</b>	1.13%	1.78%	1.80%	1.95%	7.84%	-2.40%
<b>Year-to-date</b>	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

**The Villages®**  
Community Development Districts  
District 1

**Statement of Activity**  
**For the Four Months Ending January 31, 2020 (33% of budget year)**

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 1,085,531	91%	Maintenance and Other Special Assessments	\$ 989,575	\$ 983,798	\$ 5,777
750	6%	Other Income	46	7,617	(7,571)
19,900	147%	Investment Income	29,191	(3,171)	32,362
<u>1,106,181</u>	92%	<b>Total Revenues:</b>	1,018,812	988,244	30,568
		<b>EXPENSES:</b>			
17,270	21%	Personnel Services	3,691	4,364	(673)
298,314	34%	Management and Other Professional Services	100,755	96,328	4,427
66,706	28%	Utility Services	18,401	43,590	(25,189)
561,445	24%	Building, Landscape and Other Maintenance	137,300	166,550	(29,250)
<u>11,420</u>	<u>52%</u>	Other Expenses	<u>5,900</u>	<u>5,895</u>	<u>5</u>
955,155	28%	<b>Total Operating Expenses</b>	266,047	316,727	(50,680)
291,243	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>75,000</u>	<u>75,000</u>	-
<u>516,243</u>	<u>15%</u>	<b>Total Other Changes</b>	<u>75,000</u>	<u>75,000</u>	-
<u>1,471,398</u>	<u>23%</u>	<b>Total Expenses and Other Changes</b>	<u>341,047</u>	<u>391,727</u>	<u>(50,680)</u>
<u>\$ (365,217)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 677,765</u>	<u>\$ 596,517</u>	<u>\$ 81,248</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,067,632</u>	<u>\$ 2,667,179</u>	<u>\$ 400,453</u>
		<b>Fund Balance</b>			
		Unassigned	\$ 1,789,843	\$ 1,625,908	
		Restricted - Capital Project, Phase II	38,991	38,991	
		Committed R and R General	545,070	470,070	
		Committed R and R Villa Roads	662,002	512,002	
		<b>Total Fund Balance</b>	<u>\$ 3,035,906</u>	<u>\$ 2,646,971</u>	<u>\$ 388,935</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>	