

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of February 29, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,056,000 are greater than prior year-to-date (PYTD) revenues of \$1,045,000 and are at 95% of budgeted revenues of \$1,106,000

- The District has collected 94% of the budgeted maintenance and other assessments in the amount of \$1,019,000. 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 \$36,000 (\$15,000 realized and \$21,000 unrealized gains) compare favorably to the prior year to date earnings of (\$17,000) and are at 179% of the annual budgeted earnings of \$20,000.

The District has received 94% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$298,000 are less than prior year-to-date expenses of \$388,000. Year to date spending is 31% 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 3% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 32% 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 47% of budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$664,000 is greater than prior year to date change of \$563,000. 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%	1.71%	1.74%	1.87%	8.70%	-4.57%
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity					
For the Five Months Ending February 29, 2020					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,085,531	94%	Maintenance and Other Special Assessments	\$ 1,019,301	\$ 1,019,040	\$ 261
750.00	111%	Other Income	832	8,944	(8,112)
<u>19,900</u>	<u>179%</u>	Investment Income	<u>35,564</u>	<u>17,017</u>	<u>18,547</u>
1,106,181	95%	Total Revenues:	1,055,696	1,045,001	10,696
		EXPENSES:			
17,270	28%	Personnel Services	4,767	5,441	(674)
298,314	41%	Management and Other Professional Services	122,859	119,789	3,069
66,706	32%	Utility Services	21,501	55,752	(34,251)
558,695	26%	Building, Landscape and Other Maintenance	142,630	200,372	(57,742)
<u>14,170</u>	<u>47%</u>	Other Expenses	<u>6,635</u>	<u>6,703</u>	<u>(67)</u>
955,155	31%	Total Operating Expenses	298,392	388,057	(89,665)
<u>516,243</u>	<u>18%</u>	Transfers out of Unrestricted Fund	<u>93,750</u>	<u>93,750</u>	<u>-</u>
516,243	18%	Total Other Changes	93,750	93,750	-
<u>1,471,398</u>	<u>27%</u>	Total Expenses and Other Changes	<u>392,142</u>	<u>481,807</u>	<u>(89,665)</u>
<u>\$ (365,217)</u>		Change in Unreserved Net Position	<u>\$ 663,554</u>	<u>\$ 563,194</u>	<u>\$ 100,360</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,040,735</u>	<u>\$ 2,675,033</u>	<u>\$ 365,702</u>
		Fund Balance			
		Unassigned	\$ 1,775,632	\$ 1,592,586	
		Restricted - Capital Project, Phase II	38,991	38,991	
		Committed R and R General	563,820	470,070	
		Committed R and R Villa Roads	<u>662,002</u>	<u>530,752</u>	
		Total Fund Balance	<u>\$ 3,040,445</u>	<u>\$ 2,632,399</u>	<u>\$ 408,046</u>
		Number of Lots Closed	3,420	3,420	
		% Lots Closed	100%	100%	