

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of March 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,065,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,078,000 and are at 96% of budgeted revenues of \$1,106,000.

- The District has collected 95% of the budgeted maintenance and other assessments in the amount of \$1,035,000. 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 (\$18,000 realized and \$11,000 unrealized gains) compare favorably to the prior year to date earnings of \$27,000 and are at 146% of the annual budgeted earnings of \$20,000.

The District has received 95% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$371,000 are less than prior year-to-date expenses of \$447,000. Year to date spending is 39% 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 39% 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 48% of budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$581,000 is greater than prior year to date change of \$519,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

The Villages®
Community Development Districts
District 1

Statement of Activity
For the Six Months Ending March 31, 2020

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,085,531	95%	Maintenance and Other Special Assessments	\$ 1,035,250	\$ 1,034,854	\$ 396
750	105%	Other Income	787	16,033	(15,246)
<u>19,900</u>	<u>146%</u>	Investment Income	<u>29,075</u>	<u>27,195</u>	<u>1,880</u>
1,106,181	96%	Total Revenues:	1,065,111	1,078,081	(12,970)
		EXPENSES:			
17,270	28%	Personnel Services	4,767	6,517	(1,750)
298,314	49%	Management and Other Professional Services	146,382	138,617	7,765
66,706	39%	Utility Services	26,083	67,829	(41,747)
558,695	34%	Building, Landscape and Other Maintenance	187,358	226,836	(39,478)
<u>14,170</u>	<u>48%</u>	Other Expenses	<u>6,787</u>	<u>6,774</u>	<u>12</u>
955,155	39%	Total Operating Expenses	371,377	446,574	(75,197)
291,243	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>112,500</u>	<u>112,500</u>	-
516,243	<u>22%</u>	Total Other Changes	112,500	112,500	-
<u>1,471,398</u>	<u>33%</u>	Total Expenses and Other Changes	<u>483,877</u>	<u>559,074</u>	<u>(75,197)</u>
<u>\$ (365,217)</u>		Change in Unreserved Net Position	<u>\$ 581,234</u>	<u>\$ 519,007</u>	<u>\$ 62,227</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,980,420</u>	<u>\$ 2,626,861</u>	<u>\$ 353,558</u>
		Fund Balance			
		Unassigned	\$ 1,693,313	\$ 1,548,400	
		Restricted - Capital Project, Phase II	38,991	38,991	
		Committed R and R General	582,570	470,070	
		Committed R and R Villa Roads	<u>662,002</u>	<u>549,502</u>	
		Total Fund Balance	<u>\$ 2,976,876</u>	<u>\$ 2,606,963</u>	<u>\$ 369,913</u>
		Number of Lots Closed	3,420	3,420	
		% Lots Closed	100%	100%	