

The Villages®

Community Development Districts

District 1

As of October 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$300 are less than prior year-to-date (PYTD) revenues of \$3,000 and are at 0% of budgeted revenues of \$1,092,000.

- The District has not collected any of the budgeted maintenance and other assessments. 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 2021.
- Investment earnings of \$300 (\$400 realized and \$100 unrealized losses) compare unfavorably to the prior year to date of \$2,000 and compare to the annual budget of \$6,000.

The District has not received any of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$54,000 are greater than prior year-to-date expenses of \$30,000. Year to date spending is 6% of budgeted expenses of \$923,000.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees increased 10% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 5% of budgeted expenses of \$63,000.
- Building, Landscape and Other Maintenance Expenses of \$26,000 are greater than prior year to date expenses and are at 5% of the annual budget totaling \$550,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses are at prior year levels. The annual insurance premium was paid in October.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$73,000) is greater than prior year to date decrease of (\$46,000) and compares to the annual budgeted decrease of (\$366,000).

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	0.00%	0.23%	0.20%	0.46%	0.00%	-1.86%
Year-to-date	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

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Statement of Activity					
For the One Month Ending October 31, 2020 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,085,531	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
750	0%	Other Income	-	-	-
<u>5,864</u>	<u>5%</u>	Investment Income	<u>288</u>	<u>2,687</u>	<u>(2,399)</u>
1,092,145	0%	Total Revenues	288	2,687	(2,399)
EXPENSES:					
17,270	5%	Personnel Services	881	1,507	(626)
279,709	6%	Management and Other Professional Services	17,895	18,569	(674)
63,235	5%	Utility Services	3,407	3,016	391
549,530	5%	Building, Landscape and Other Maintenance	26,159	1,211	24,948
<u>13,210</u>	<u>45%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
922,954	6%	Total Operating Expenses	54,237	29,803	24,434
310,484	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>18,750</u>	<u>18,750</u>	<u>-</u>
<u>535,484</u>	<u>4%</u>	Total Other Changes	<u>18,750</u>	<u>18,750</u>	<u>-</u>
<u>1,458,438</u>	<u>5%</u>	Total Expenses and Other Changes	<u>72,987</u>	<u>48,553</u>	<u>24,434</u>
<u>\$ (366,293)</u>		Change in Unreserved Net Position	<u>\$ (72,699)</u>	<u>\$ (45,866)</u>	<u>\$ (26,833)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 2,299,578</u>	<u>\$ 2,260,483</u>	<u>\$ 39,095</u>
Fund Balance					
		Unassigned	849,275	1,066,212	
		Restricted - Capital Project Ph II	38,991	38,991	
		Committed R and R General	713,820	488,820	
		Committed R and R Villa Roads	<u>662,002</u>	<u>662,002</u>	
		Total Fund Balance	<u>\$ 2,264,088</u>	<u>\$ 2,256,025</u>	<u>\$ 8,063</u>