

# The Villages®

## Community Development Districts

### District 1

**Financial Statement Summary**  
**As of December 31, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$953,000 are less than prior year-to-date (PYTD) revenues of \$945,000 and are at 87% of budgeted revenues of \$1,092,000.

- The District has collected 86% of the budgeted maintenance assessments in the amount of \$932,000. 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 2021.
- Investment income of \$21,000 (\$1,000 realized gains, \$20,000 unrealized gains) compare favorably to the prior year to date gains of \$19,000 and compare favorably to the annual budget of \$6,000.

The District has received 86% 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 \$214,000 are greater than prior year-to-date expenses of \$187,000. Year to date spending is 23% 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 a budgeted 6% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 28% of budgeted expenses of \$63,000.
- Building, Landscape and Other Maintenance Expenses of \$111,000 are greater than prior year to date expenses and are at 20% 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 increase in Unreserved Net Position of \$683,000 is less than prior year to date increase of \$702,000. Based on the anticipated revenues and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position 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 **
<b>Current Month</b>	0.00%	0.19%	0.10%	0.41%	1.34%	7.79%
<b>Year-to-date</b>	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

\*\* Rate listed is one month in arrears

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Statement of Activity						
For the Three Months Ending December 31, 2020 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,085,531	\$ 1,085,531	86%	Maintenance and Other Special Assessments	\$ 932,078	\$ 926,749	\$ 5,329
750	750	41%	Other Income	307	46	261
<u>5,864</u>	<u>5,864</u>	<u>357%</u>	Investment Income	<u>20,930</u>	<u>18,674</u>	<u>2,256</u>
1,092,145	1,092,145	87%	<b>Total Revenues</b>	953,314	945,469	7,846
			<b>EXPENSES:</b>			
17,270	17,270	14%	Personnel Services	2,388	2,614	(226)
279,709	281,709	27%	Management and Other Professional Services	77,229	77,466	(237)
63,235	63,235	28%	Utility Services	17,762	13,279	4,482
549,530	549,530	20%	Building, Landscape and Other Maintenance	110,863	87,215	23,648
<u>13,210</u>	<u>11,210</u>	<u>54%</u>	Other Expenses	<u>6,039</u>	<u>6,288</u>	<u>(249)</u>
922,954	922,954	23%	<b>Total Operating Expenses</b>	214,281	186,863	27,419
310,484	310,484	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>225,000</u>	<u>225,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>56,250</u>	<u>56,250</u>	<u>-</u>
535,484	535,484	11%	<b>Total Other Changes</b>	56,250	56,250	-
<u>1,458,438</u>	<u>1,458,438</u>	<u>19%</u>	<b>Total Expenses and Other Changes</b>	<u>270,531</u>	<u>243,113</u>	<u>27,419</u>
<u>\$ (366,293)</u>	<u>\$ (366,293)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 682,783</u>	<u>\$ 702,356</u>	<u>\$ (19,573)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,069,879</u>	<u>\$ 3,074,809</u>	<u>\$ (4,930)</u>
			<b>Fund Balance</b>			
			Unassigned	1,883,812	1,814,435	
			Restricted - Capital Project Ph II	-	38,991	
			Committed R and R General	751,320	526,320	
			Committed R and R Villa Roads	<u>420,569</u>	<u>662,002</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,055,700</u>	<u>\$ 3,041,748</u>	<u>\$ 13,953</u>