

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of January 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,022,000 are greater than prior year-to-date (PYTD) revenues of \$1,019,000 and are at 94% of budgeted revenues of \$1,092,000.

- The District has collected 91% of the budgeted maintenance assessments in the amount of \$989,000. 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 \$33,000 (\$2,000 realized gains, \$31,000 unrealized gains) compare favorably to the prior year to date gains of \$29,000 and the annual budget of \$6,000.

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 \$298,000 are greater than prior year-to-date expenses of \$266,000. Year to date spending is 32% 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 45% of budgeted expenses of \$63,000.
- Building, Landscape and Other Maintenance Expenses of \$159,000 are greater than prior year to date expenses and are at 29% 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 \$649,000 is less than prior year to date increase of \$678,000. 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**
Current Month	0.00%	0.13%	0.11%	0.38%	1.34%	3.49%
Year-to-date	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

**Rate listed is one month in arrears

The Villages®

Community Development Districts

District 1

Statement of Activity							
For the Three Months Ending January 31, 2021 (33% of the budget year)							
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance	
REVENUES:							
\$ 1,085,531	\$ 1,085,531	91%	Maintenance and Other Special Assessments	\$ 988,966	\$ 989,575	\$ (610)	
750	750	41%	Other Income	307	46	261	
<u>5,864</u>	<u>5,864</u>	<u>559%</u>	Investment Income	<u>32,752</u>	<u>29,191</u>	<u>3,561</u>	
1,092,145	1,092,145	94%	Total Revenues	1,022,025	1,018,812	3,213	
EXPENSES:							
17,270	17,270	21%	Personnel Services	3,680	3,691	(11)	
279,709	281,709	35%	Management and Other Professional Services	99,836	100,755	(919)	
63,235	63,235	45%	Utility Services	28,744	18,401	10,342	
549,530	549,530	29%	Building, Landscape and Other Maintenance	159,121	136,709	22,412	
<u>13,210</u>	<u>11,210</u>	<u>57%</u>	Other Expenses	<u>6,439</u>	<u>6,491</u>	<u>(53)</u>	
922,954	922,954	32%	Total Operating Expenses	297,819	266,047	31,771	
310,484	310,484	0%	Capital Outlay - Infrastructure and FFE	-	-	-	
<u>225,000</u>	<u>225,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>75,000</u>	<u>75,000</u>	<u>-</u>	
535,484	535,484	14%	Total Other Changes	75,000	75,000	-	
<u>1,458,438</u>	<u>1,458,438</u>	<u>26%</u>	Total Expenses and Other Changes	<u>372,819</u>	<u>341,047</u>	<u>31,771</u>	
<u>\$ (366,293)</u>	<u>\$ (366,293)</u>		Change in Unreserved Net Position	<u>\$ 649,206</u>	<u>\$ 677,765</u>	<u>\$ (28,558)</u>	
				Total Cash, Net of Bond Funds	<u>\$ 3,071,228</u>	<u>\$ 3,067,632</u>	<u>\$ 3,595</u>
Fund Balance							
				Unassigned	1,850,326	1,789,843	
				Restricted - Capital Project Ph II	-	38,991	
				Committed R and R General	770,070	545,070	
				Committed R and R Villa Roads	<u>420,569</u>	<u>662,002</u>	
				Total Fund Balance	<u>\$ 3,040,965</u>	<u>\$ 3,035,906</u>	<u>\$ 5,059</u>