

The Villages®

Community Development Districts

District 1

Financial Statement Summary

As of April 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,109,000 are greater than prior year-to-date (PYTD) revenues of \$1,088,000 and are at 102% of budgeted revenues of \$1,092,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$1,067,000. 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 \$41,000 (\$2,000 realized gains, \$39,000 unrealized gains/losses) is greater than the prior year to date gains of \$9,000 and compares favorably to the annual budget of \$6,000.

The District has received 98% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$435,000 are greater than prior year-to-date expenses of \$434,000. Year to date spending is 47% 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 57% of budgeted expenses of \$63,000.
- Building, Landscape and Other Maintenance Expenses of \$219,000 are less than prior year to date expenses and are at 40% 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.
- Capital Outlay includes Capital Spending for the Mill and Overlay project and is at 57% of annual budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$365,000 is less than prior year to date increase of \$523,000. 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 | VANGUARD | FLGIT ** | LTIP ** |
|----------------------|-------|---------|------------|--------|----------|----------|---------|
| Current Month | 0.00% | 0.10% | 0.07% | 0.39% | 0.00% | -1.16% | 1.28% |
| Year-to-date | 0.00% | 0.16% | 0.11% | 0.40% | 0.00% | 0.11% | 2.44% |
| Prior FY 2020 | 0.00% | 0.26% | 0.29% | 0.52% | N/A | 0.00% | 6.43% |

** Rate listed is one month in arrears

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District 1

| Statement of Activity | | | | | |
|---|------------------|--|---------------------|---------------------|---------------------|
| For the Seven Months Ending April 30, 2021 (58% of the budget year) | | | | | |
| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| REVENUES: | | | | | |
| \$ 1,085,531 | 98% | Maintenance and Other Special Assessments | \$ 1,067,325 | \$ 1,068,916 | \$ (1,591) |
| 750 | 67% | Other Income | 505 | 10,725 | (10,219) |
| <u>5,864</u> | <u>706%</u> | Investment Income | <u>41,378</u> | <u>9,116</u> | <u>32,262</u> |
| 1,092,145 | 102% | Total Revenues | 1,109,208 | 1,088,756 | 20,452 |
| EXPENSES: | | | | | |
| 17,270 | 38% | Personnel Services | 6,481 | 4,767 | 1,714 |
| 279,709 | 59% | Management and Other Professional Services | 167,152 | 169,294 | (2,142) |
| 63,235 | 57% | Utility Services | 35,863 | 31,811 | 4,052 |
| 549,530 | 40% | Building, Landscape and Other Maintenance | 219,008 | 221,694 | (2,686) |
| <u>13,210</u> | <u>61%</u> | Other Expenses | <u>6,796</u> | <u>6,859</u> | <u>(63)</u> |
| 922,954 | 47% | Total Operating Expenses | 435,300 | 434,425 | 875 |
| 310,484 | 57% | Capital Outlay - Infrastructure and FFE | 177,869 | - | 177,869 |
| <u>225,000</u> | <u>58%</u> | Transfers out of Unrestricted Fund | <u>131,250</u> | <u>131,250</u> | <u>-</u> |
| <u>535,484</u> | <u>58%</u> | Total Other Changes | <u>309,119</u> | <u>131,250</u> | <u>177,869</u> |
| <u>1,458,438</u> | <u>51%</u> | Total Expenses and Other Changes | <u>744,419</u> | <u>565,675</u> | <u>178,744</u> |
| <u>\$ (366,293)</u> | | Change in Unreserved Net Position | <u>\$ 364,789</u> | <u>\$ 523,081</u> | <u>\$ (158,292)</u> |
| Total Cash, Net of Bond Funds | | | | | |
| | | | <u>\$ 2,810,273</u> | <u>\$ 2,971,937</u> | <u>\$ (161,664)</u> |
| Fund Balance | | | | | |
| | | Unassigned | 1,565,818 | 1,635,160 | |
| | | Restricted - Capital Project Ph II | - | 38,991 | |
| | | Committed R and R General | 826,320 | 601,320 | |
| | | Committed R and R Villa Roads | <u>420,569</u> | <u>662,002</u> | |
| | | Total Fund Balance | <u>\$ 2,812,706</u> | <u>\$ 2,937,473</u> | <u>\$ (124,767)</u> |