

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

**As of May 31, 2019**

#### Revenues

Year-to-Date(YTD) Revenues of \$3,225,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,974,000 and are at 99% of budgeted revenues of \$3,246,000.

- The District has collected 99.8% of the budgeted maintenance assessments in the amount of \$2,903,000. 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 December through March.
- Other income includes the Sumter County Road Agreement revenue totaling \$10,000. A new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$310,000 (\$137,000 realized gains and \$173,000 unrealized gains) compare favorably to the annual budget of \$29,000 and prior year of \$62,000.

The District has received 99.8% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of May 31, 66.67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,837,000 compare favorably to prior year expenses of \$1,882,000. Year to date spending is currently 67% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. Management Fees have increased a budgeted 8% over prior year.
- Utility Expenses have increased 14% over prior year due to timing of payments and are at budget levels.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year and are 67% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,129,000.
- Transfers to Committed Renewal and Replacement Fund are not budgeted in current year as compared to prior year of \$267,000.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,388,000 compares favorably to prior year to date change of \$826,000. By year end, based on the anticipated expenditures through year end, the District will meet the budget change of \$493,000.

#### Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	1.89%	2.59%	2.50%	2.74%	8.96%	-37.62%
<b>Year-to-date</b>	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
<b>Prior FY 2018</b>	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Village Community Development District #5					
Statement of Activity					
For the Eight Months Ending May 31, 2019					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 2,907,616	100%	Maintenance and Other Special Assessments	\$ 2,903,336	\$ 2,903,179	\$ 157
15,628	73%	Other Income	11,432	9,390	2,042
<u>29,300</u>	<u>1057%</u>	Investment Income	<u>309,827</u>	<u>61,570</u>	<u>248,257</u>
2,952,544	109%	<b>Total Revenues:</b>	3,224,595	2,974,139	250,456
<u>293,386</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,245,930	99%	<b>Total Available Resources:</b>	3,224,595	2,974,139	250,456
		<b>EXPENSES:</b>			
17,269	55%	Personnel Services	9,530	7,495	2,035
327,031	74%	Management and Other Professional Services	243,464	233,901	9,563
247,507	60%	Utility Services	147,649	132,276	15,373
2,148,039	67%	Building, Landscape and Other Maintenance	1,430,294	1,502,120	(71,826)
<u>13,420</u>	<u>45%</u>	Other Expenses	<u>6,003</u>	<u>6,110</u>	<u>(107)</u>
2,753,266	67%	<b>Total Operating Expenses</b>	1,836,940	1,881,902	(44,962)
<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>266,672</u>	<u>(266,672)</u>
<u>-</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>266,672</u>	<u>(266,672)</u>
<u>2,753,266</u>	<u>67%</u>	<b>Total Expenses and Other Changes</b>	<u>1,836,940</u>	<u>2,148,574</u>	<u>(311,634)</u>
<u>\$ 492,664</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,387,655</u>	<u>\$ 825,565</u>	<u>\$ 562,090</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 14,884,773</u>	<u>\$ 13,985,822</u>	<u>\$ 898,951</u>
		<b>Fund Balance</b>			
		Unassigned	4,928,942	4,355,808	
		Restricted - Capital Project	786,486	538,360	
		Committed R and R General	6,242,200	6,125,536	
		Committed R and R Villa Roads	<u>2,879,875</u>	<u>2,863,211</u>	
		<b>Total Fund Balance</b>	<u>\$ 14,837,503</u>	<u>\$ 13,882,915</u>	<u>\$ 954,588</u>
		<b>Number of Homes Closed</b>	<b>6,399</b>	<b>6,399</b>	
		<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	