

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of June 30, 2019

Revenues

Year-to-Date (YTD) Revenues of \$3,233,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,045,000 and are at 99.6% of budgeted revenues of \$3,246,000.

- The District has collected greater than 100% of the budgeted maintenance assessments in the amount of \$2,916,000. 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. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$10,000. A new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$306,000 (\$154,000 realized gains and \$152,000 unrealized gains) compare favorably to the annual budget of \$29,000 and prior year of \$116,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,060,000 are below prior year expenses of \$2,117,000. Year to date spending is currently 75% 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 5% over prior year.
- Utility Expenses have increased 10% over prior year due to timing of payments and are slightly below budget levels.
- Building, Landscape and Other Maintenance Expenses are lower than prior year and are 75% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,270,000. The District expects to incur all of the budgeted expenses before the end of the fiscal year.
- Transfers to Committed Renewal and Replacement Fund are not budgeted in current year as compared to prior year-to-date of \$300,000.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,173,000 compares favorably to prior year to date change of \$628,000. 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:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.89%	2.55%	2.48%	2.59%	8.96%	-37.59%
Year-to-date	1.82%	2.54%	2.48%	2.70%	0.00%	7.48%
Prior FY 2018	1.28%	2.09%	2.07%	N/A	0.48%	14.39%

Village Community Development District #5					
Statement of Activity					
For the Nine Months Ending June 30, 2019 (75% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,907,616	100%	Maintenance and Other Special Assessments	\$ 2,916,199	\$ 2,915,409	\$ 790
15,628	73%	Other Income	11,432	13,297	(1,865)
<u>29,300</u>	<u>1044%</u>	Investment Income	<u>305,774</u>	<u>116,431</u>	<u>189,343</u>
2,952,544	110%	Total Revenues:	3,233,405	3,045,137	188,268
<u>293,386</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,245,930	100%	Total Available Resources:	3,233,405	3,045,137	188,268
		EXPENSES:			
17,269	60%	Personnel Services	10,390	8,355	2,035
327,031	82%	Management and Other Professional Services	267,363	254,295	13,068
247,507	67%	Utility Services	166,248	150,311	15,937
2,148,039	75%	Building, Landscape and Other Maintenance	1,610,024	1,698,426	(88,402)
<u>13,420</u>	<u>45%</u>	Other Expenses	<u>6,003</u>	<u>6,110</u>	<u>(107)</u>
2,753,266	75%	Total Operating Expenses	2,060,028	2,117,497	(57,469)
<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>300,004</u>	<u>(300,004)</u>
<u>-</u>	<u>0%</u>	Total Other Changes	<u>-</u>	<u>300,004</u>	<u>(300,004)</u>
<u>2,753,266</u>	<u>75%</u>	Total Expenses and Other Changes	<u>2,060,028</u>	<u>2,417,501</u>	<u>(357,473)</u>
<u>\$ 492,664</u>		Change in Unreserved Net Position	<u>\$ 1,173,377</u>	<u>\$ 627,636</u>	<u>\$ 545,741</u>
		Total Cash, Net of Bond Funds	<u>\$ 14,669,494</u>	<u>\$ 13,794,876</u>	<u>\$ 874,618</u>
		Fund Balance			
		Unassigned	4,714,661	4,157,880	
		Restricted - Capital Project	786,486	538,360	
		Committed R and R General	6,242,200	6,154,702	
		Committed R and R Villa Roads	<u>2,879,875</u>	<u>2,867,377</u>	
		Total Fund Balance	<u>\$ 14,623,222</u>	<u>\$ 13,718,319</u>	<u>\$ 904,903</u>
		Number of Homes Closed	6,399	6,399	
		% Homes Closed	100%	100%	