

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of July 31, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$3,648,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,311,000 and are at 112% 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 \$425,000 (\$170,000 realized gains and \$255,000 unrealized gains) compare favorably to the annual budget of \$29,000 and prior year of \$133,000.
- Excess funds totaling \$295,000 were transferred from the Debt Service Funds to the General Fund to be restricted for capital use.

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 July 31, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,260,000 are below prior year expenses of \$2,320,000. Year to date spending is currently 82% 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 7% over prior year due to timing of payments and are below budget levels.
- Building, Landscape and Other Maintenance Expenses are lower than prior year and are 82% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,411,000. 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 \$333,000.

#### 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 \$658,000. 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:

<i>* 1 month in arrears</i>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT *</b>	<b>LTIP *</b>
<b>Current Month</b>	1.89%	2.47%	2.41%	2.59%	-0.47%	49.93%
<b>Year-to-date</b>	1.82%	2.53%	2.48%	2.70%	4.62%	11.89%
<b>Prior FY 2018</b>	1.38%	2.18%	2.15%	2.32%	0.48%	6.48%

Village Community Development District #5					
Statement of Activity					
For the Ten Months Ending July 31, 2019 (83% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 2,907,616	100%	Maintenance and Other Special Assessments	\$ 2,916,199	\$ 2,916,551	\$ (352)
15,628	73%	Other Income	11,432	13,297	(1,865)
<u>29,300</u>	<u>1450%</u>	Investment Income	<u>424,838</u>	<u>132,578</u>	<u>292,260</u>
2,952,544	114%	<b>Total Revenues:</b>	3,352,469	3,062,426	290,043
<u>293,386</u>	<u>101%</u>	Transfer In - Debt Service	<u>295,245</u>	<u>248,126</u>	<u>47,119</u>
3,245,930	112%	<b>Total Available Resources:</b>	3,647,714	3,310,552	337,162
		<b>EXPENSES:</b>			
17,269	60%	Personnel Services	10,390	8,355	2,035
327,031	88%	Management and Other Professional Services	289,316	274,803	14,513
247,507	74%	Utility Services	183,103	170,051	13,052
2,148,039	82%	Building, Landscape and Other Maintenance	1,771,161	1,860,363	(89,202)
<u>13,420</u>	<u>45%</u>	Other Expenses	<u>6,003</u>	<u>6,115</u>	<u>(112)</u>
2,753,266	82%	<b>Total Operating Expenses</b>	2,259,973	2,319,687	(59,714)
<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>333,336</u>	<u>(333,336)</u>
<u>-</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>333,336</u>	<u>(333,336)</u>
<u>2,753,266</u>	<u>82%</u>	<b>Total Expenses and Other Changes</b>	<u>2,259,973</u>	<u>2,653,023</u>	<u>(393,050)</u>
<u>\$ 492,664</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,387,741</u>	<u>\$ 657,529</u>	<u>\$ 730,212</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 14,865,729</u>	<u>\$ 13,866,789</u>	<u>\$ 998,940</u>
		<b>Fund Balance</b>			
		Unassigned	4,633,782	3,939,647	
		Restricted - Capital Project	1,081,731	786,485	
		Committed R and R General	6,242,200	6,183,868	
		Committed R and R Villa Roads	<u>2,879,875</u>	<u>2,871,543</u>	
		<b>Total Fund Balance</b>	<u>\$ 14,837,588</u>	<u>\$ 13,781,543</u>	<u>\$ 1,056,045</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>	