

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of August 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$3,668,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,364,000 and are at 113% 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 \$445,000 (\$186,000 realized gains and \$259,000 unrealized gains) compare favorably to the annual budget of \$29,000 and prior year of \$186,000.
- 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,462,000 are below prior year expenses of \$2,533,000. Year to date spending is currently 89% 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, but are below budget levels.
- Building, Landscape and Other Maintenance Expenses are lower than prior year and are 90% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,552,000. 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 \$367,000.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,205,000 compares favorably to prior year to date change of \$464,000. 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	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
Year-to-date	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
Prior FY 2018	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%

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Statement of Activity					
For the Eleven Months Ending August 31, 2019 (92% 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	\$ 2,916,551	\$ (352)
15,628	73%	Other Income	11,432	13,297	(1,865)
29,300	1519%	Investment Income	444,930	186,141	258,789
2,952,544	114%	Total Revenues:	3,372,561	3,115,989	256,572
293,386	101%	Transfer In - Debt Service	295,245	248,126	47,119
3,245,930	113%	Total Available Resources:	3,667,806	3,364,115	303,691
		EXPENSES:			
17,269	73%	Personnel Services	12,543	10,509	2,034
327,031	96%	Management and Other Professional Services	313,812	297,628	16,184
247,507	81%	Utility Services	199,592	188,636	10,956
2,148,039	90%	Building, Landscape and Other Maintenance	1,930,526	2,030,456	(99,930)
13,420	45%	Other Expenses	6,009	6,115	(106)
2,753,266	89%	Total Operating Expenses	2,462,482	2,533,344	(70,862)
-	0%	Transfers out of Unrestricted Fund	-	366,668	(366,668)
-	0%	Total Other Changes	-	366,668	(366,668)
2,753,266	89%	Total Expenses and Other Changes	2,462,482	2,900,012	(437,530)
<u>\$ 492,664</u>		Change in Unreserved Net Position	<u>\$ 1,205,324</u>	<u>\$ 464,103</u>	<u>\$ 741,221</u>
		Total Cash, Net of Bond Funds	<u>\$ 14,687,649</u>	<u>\$ 13,716,543</u>	<u>\$ 971,106</u>
		Fund Balance			
		Unassigned	4,451,364	3,746,222	
		Restricted - Capital Project	1,081,731	786,485	
		Committed R and R General	6,242,200	6,213,034	
		Committed R and R Villa Roads	2,879,875	2,875,709	
		Total Fund Balance	<u>\$ 14,655,170</u>	<u>\$ 13,621,450</u>	<u>\$ 1,033,720</u>
		Number of Homes Closed	6,399	6,399	
		% Homes Closed	100%	100%	