

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of October 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$13,000 compare favorably to prior year-to-date (PYTD) revenues of \$8,000 and are at 0% of budgeted revenues of \$3,249,000.

- The District has not collected any of the maintenance assessments to date. 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 2020.
- Investment earnings of \$13,000 (realized gains) compare favorably to the prior year of \$8,000 and are 29% of budgeted earnings of \$46,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$203,000 are less than prior year-to-date expenses of \$206,000. Year to date spending is 7% of budget.

- Management and Other Professional services have increased by the budgeted amount of 8% over prior year.
- Building, Landscape and Other Maintenance Expenses are slightly over prior year and are at 8% of budget. A large portion of this expense represents the Project Wide allocation totaling \$152,000, a budgeted 8% increase over prior year.
- No Capital Outlay was budgeted for the current year.
- Transfers to Committed Renewal and Replacement Fund has a YTD Budget of \$500,000 compared to no budget in the prior year.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of (\$231,000) is more than prior year to date change of (\$198,000). By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Net Position of (\$168,000).

Investment Earnings

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
Year-to-date	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
Prior FY 2019	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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Statement of Activity
For the One Month Ending October 31, 2019 (8% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,907,616	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
300	0%	Other Income	-	-	-
<u>45,500</u>	<u>29%</u>	Investment Income	<u>13,292</u>	<u>7,684</u>	<u>5,608</u>
2,953,416	0%	Total Revenues:	13,292	7,684	5,608
<u>295,232</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,248,648	0%	Total Available Resources:	13,292	7,684	5,608
EXPENSES:					
17,270	6%	Personnel Services	1,077	1,099	(22)
353,150	6%	Management and Other Professional Services	21,252	19,118	2,134
247,565	1%	Utility Services	2,626	18,079	(15,453)
2,285,507	8%	Building, Landscape and Other Maintenance	172,372	161,615	10,757
<u>13,420</u>	<u>41%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
2,916,912	7%	Total Operating Expenses	202,827	205,806	(2,979)
<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,674</u>	<u>-</u>	<u>41,674</u>
<u>500,000</u>	<u>8%</u>	Total Other Changes	<u>41,674</u>	<u>-</u>	<u>41,674</u>
<u>3,416,912</u>	<u>7%</u>	Total Expenses and Other Changes	<u>244,501</u>	<u>205,806</u>	<u>38,695</u>
<u>\$ (168,264)</u>		Change in Unreserved Net Position	<u>\$ (231,209)</u>	<u>\$ (198,122)</u>	<u>\$ (33,087)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 14,305,731</u>	<u>\$ 13,356,866</u>	<u>\$ 948,865</u>
Fund Balance					
		Unassigned	4,035,143	3,343,162	
		Restricted - Capital Project I	436,880	334,443	
		Restricted - Capital Project II	644,851	452,043	
		Committed R and R General	6,271,374	6,242,200	
		Committed R and R Villa Roads	<u>2,892,375</u>	<u>2,879,875</u>	
		Total Fund Balance	<u>\$ 14,280,623</u>	<u>\$ 13,251,723</u>	<u>\$ 1,028,900</u>
Number of Homes Closed					
			6,399	6,399	
% Homes Closed					
			100%	100%	