

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of November 30, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,000,000 compare favorably to prior year-to-date (PYTD) revenues of \$956,000 and are at 31% of budgeted revenues of \$3,249,000.

- The District has collected 32% of the budgeted maintenance assessments in the amount of \$934,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Investment earnings of \$66,000 (\$25,000 realized gains and \$41,000 unrealized gains) compare favorably to the prior year of (\$67,000) and are 144% of budgeted earnings of \$46,000.

The District has received 32% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$434,000 are slightly greater than prior year-to-date expenses of \$431,000. Year to date spending is 15% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 7% over prior year.
- Building, Landscape and Other Maintenance Expenses are slightly greater than prior year and are 15% of budget. A large portion of this expense represents the Project Wide allocation totaling \$304,000, a budgeted 8% increase over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.
- No Capital Outlay was budgeted for the current year.
- A total \$83,000 has been transferred to the Committed Renewal and Replacement Fund; no transfers were made in the prior year.

Change in Unrestricted Net Position

Year-to-Date increase in Net Position of \$483,000 is less than prior year to date change of \$525,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease 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	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
Year-to-date	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
Prior FY 2019	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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Statement of Activity
For the Two Months Ending November 30, 2019 (17% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,907,616	32%	Maintenance and Other Special Assessments	\$ 934,412	\$ 1,023,432	\$ (89,020)
300	0%	Other Income	-	-	-
<u>45,500</u>	<u>144%</u>	Investment Income	<u>65,614</u>	<u>(67,392)</u>	<u>133,006</u>
2,953,416	34%	Total Revenues:	1,000,026	956,040	43,986
<u>295,232</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,248,648	31%	Total Available Resources:	1,000,026	956,040	43,986
EXPENSES:					
17,270	12%	Personnel Services	2,153	2,175	(22)
353,150	18%	Management and Other Professional Services	62,410	61,538	872
247,565	8%	Utility Services	18,583	36,354	(17,771)
2,285,507	15%	Building, Landscape and Other Maintenance	344,909	325,096	19,813
<u>13,420</u>	<u>44%</u>	Other Expenses	<u>5,895</u>	<u>5,895</u>	<u>-</u>
2,916,912	15%	Total Operating Expenses	433,950	431,058	2,892
<u>500,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>83,340</u>	<u>-</u>	<u>83,340</u>
<u>500,000</u>	<u>17%</u>	Total Other Changes	<u>83,340</u>	<u>-</u>	<u>83,340</u>
<u>3,416,912</u>	<u>15%</u>	Total Expenses and Other Changes	<u>517,290</u>	<u>431,058</u>	<u>86,232</u>
<u>\$ (168,264)</u>		Change in Unreserved Net Position	<u>\$ 482,736</u>	<u>\$ 524,982</u>	<u>\$ (42,246)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 15,375,361</u>	<u>\$ 14,059,684</u>	<u>\$ 1,315,677</u>
Fund Balance					
		Unassigned	4,749,087	4,066,266	
		Restricted - Capital Project I	436,880	334,443	
		Restricted - Capital Project II	644,851	452,043	
		Committed R and R General	6,300,540	6,242,200	
		Committed R and R Villa Roads	<u>2,904,875</u>	<u>2,879,875</u>	
		Total Fund Balance	<u>\$ 15,036,233</u>	<u>\$ 13,974,827</u>	<u>\$ 1,061,406</u>
Number of Homes Closed					
			6,399	6,399	
% Homes Closed					
			100%	100%	