

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of February 29, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,017,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,877,000 and are at 102% of budgeted revenues of \$2,953,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$2,785,000. 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 \$231,000 (\$68,000 realized gains and \$163,000 unrealized gains) compare favorably to the prior year gain of 99,000 and are 508% of budgeted earnings of \$46,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of 1,107,000 are less than prior year-to-date expenses of \$1,168,000. Year to date spending is 38% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees increased 1% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 27% of budgeted expenses of \$248,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year and are 38% of budget. A large portion of this expense represents the Project Wide allocation totaling \$759,000, 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.
- A total \$208,000 has been transferred to the Committed Renewal and Replacement Fund; no transfers were made in the prior year.

Change in Unreserved Net Position

Year-to-Date increase in Net Position of \$1,702,000 is less than prior year to date change of \$1,709,000. 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%	1.71%	1.74%	1.87%	8.70%	-4.57%
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity					
For the Five Months Ending February 29, 2020 (42% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,907,616	96%	Maintenance and Other Special Assessments	\$ 2,784,819	\$ 2,773,392	\$ 11,427
300	452%	Other Income	1,356	4,920	(3,565)
<u>45,500</u>	<u>508%</u>	Investment Income	<u>231,021</u>	<u>98,583</u>	<u>132,437</u>
2,953,416	102%	Total Revenues:	3,017,195	2,876,896	140,299
<u>295,232</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,248,648	102%	Total Available Resources:	3,017,195	2,876,896	140,299
EXPENSES:					
17,270	24%	Personnel Services	4,121	5,439	(1,317)
353,150	49%	Management and Other Professional Services	172,227	171,187	1,040
247,565	27%	Utility Services	67,057	92,324	(25,266)
2,284,257	38%	Building, Landscape and Other Maintenance	856,874	892,389	(35,515)
<u>14,670</u>	<u>43%</u>	Other Expenses	<u>6,315</u>	<u>6,434</u>	<u>(119)</u>
2,916,912	38%	Total Operating Expenses	1,106,595	1,167,772	(61,177)
-	0%	Debt Service	-	-	295,232
<u>500,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>208,338</u>	<u>-</u>	<u>208,338</u>
500,000	<u>102%</u>	Total Other Changes	208,338	-	208,338
<u>3,416,912</u>	<u>42%</u>	Total Expenses and Other Changes	<u>1,314,933</u>	<u>1,167,772</u>	<u>147,161</u>
<u>\$ (463,496)</u>		Change in Unreserved Net Position	<u>\$ 1,702,263</u>	<u>\$ 1,709,124</u>	<u>\$ (6,861)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 16,409,564</u>	<u>\$ 15,233,455</u>	<u>\$ 1,176,108</u>
Fund Balance					
Unassigned					
		Restricted - Capital Project I	\$ 5,968,613	\$ 5,250,409	
		Restricted - Capital Project II	436,880	334,443	
		Restricted - R&R Cart Path	644,851	452,043	
		Committed R and R General	6,388,038	6,242,200	
		Committed R and R Villa Roads	<u>2,942,375</u>	<u>2,879,875</u>	
		Total Fund Balance	<u>\$ 16,380,757</u>	<u>\$ 15,158,969</u>	<u>\$ 1,221,787</u>
Number of Lots Closed					
			2,054	2,040	
% Lots Closed					
			100%	99%	