

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of April 30, 2019

#### Revenues

Year-to-Date Revenues of \$3,128,000 compare favorably to prior year revenues of \$2,952,000 and are at 96% of budgeted revenues of \$3,246,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$2,886,000. 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.
- Other income includes the Sumter County Road Agreement revenue totaling \$8,000. A new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$233,000 (\$120,000 realized gains and \$113,000 unrealized gains) compare favorably to the annual budget of \$29,000 and prior year of \$61,000.

As of April 30, the District has received 99% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,622,000 compare favorably to prior year expenses of \$1,654,000. Year to date spending is currently 59% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year and are 59% of budget.
- Transfers to Committed Renewal and Replacement Fund are not budgeted in current year as compared to prior year of \$233,340.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,506,000 compares favorably to prior year to date total of \$1,065,000. By year end, based on the anticipated expenditures through year end, the District will meet the budget of \$493,000.

#### Investment Earnings

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

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
<b>Year-to-date</b>	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
<b>Prior FY 2018</b>	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

**Village Community Development District #5**

**Statement of Activity**

**For the Seven Months Ending April 30, 2019**

<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
2,907,616	99%	Maintenance and Other Special Assessments	2,886,197	2,881,988	4,209
15,628	56%	Other Income	8,828	9,390	(562)
<u>29,300</u>	<u>796%</u>	Investment Income	<u>233,168</u>	<u>60,900</u>	<u>172,268</u>
2,952,544	106%	<b>Total Revenues:</b>	3,128,193	2,952,278	175,915
<u>293,386</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,245,930	96%	<b>Total Available Resources:</b>	3,128,193	2,952,278	175,915
		<b>EXPENSES:</b>			
17,269	44%	Personnel Services	7,592	5,987	1,605
327,031	67%	Management and Other Professional Services	219,003	212,264	6,739
247,507	53%	Utility Services	130,010	114,240	15,770
2,148,039	59%	Building, Landscape and Other Maintenance	1,259,274	1,315,519	(56,245)
<u>13,420</u>	<u>45%</u>	Other Expenses	<u>6,003</u>	<u>6,110</u>	<u>(107)</u>
2,753,266	59%	<b>Total Operating Expenses</b>	1,621,882	1,654,120	(32,238)
<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>233,340</u>	<u>(233,340)</u>
<u>-</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>233,340</u>	<u>(233,340)</u>
2,753,266		<b>Total Expenses and Other Changes</b>	1,621,882	1,887,460	(265,578)
<u>\$ 492,664</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,506,311</u>	<u>\$ 1,064,818</u>	<u>\$ 441,493</u>
		<b>Total Cash Balance</b>	<u>\$ 15,041,190</u>	<u>\$ 14,159,893</u>	<u>\$ 881,297</u>
		<b>Fund Balance</b>			
		Unassigned	5,047,597	4,595,062	
		Restricted - Capital Project	786,486	538,360	
		Committed R and R General	6,242,200	6,096,370	
		Committed R and R Villa Roads	<u>2,879,875</u>	<u>2,859,045</u>	
		<b>Total Fund Balance</b>	<u>\$ 14,956,158</u>	<u>\$ 14,088,837</u>	<u>\$ 867,321</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>	