

# The Villages®

## Community Development Districts

### District 5

**Preliminary Financial Statement Summary**

**As of September 30, 2019**

**Note: Normal year-end accruals are still in the process of being calculated, not all accruals have been recorded.**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,731,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,418,000 and are at 115% 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 \$508,000 (\$200,000 realized gains and \$308,000 unrealized gains) compare favorably to the annual budget of \$29,000 and prior year of \$236,000.
- Excess funds totaling \$295,000 were transferred from the Debt Service Funds to the General Fund to be restricted for capital use.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,708,000 are below prior year expenses of \$2,759,000. Year to date spending is currently 98% 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 11% over prior year, but are below budget levels.
- Building, Landscape and Other Maintenance Expenses are lower than prior year and are 99% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,694,000. 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 \$400,000.

**Change in Unrestricted Net Position**

Year-to-Date Change in Net Position of \$1,023,000 compares favorably to prior year to date change of \$259,000 and a budgeted increase of \$493,000.

**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
<b>Current Month</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
<b>Year-to-date</b>	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
<b>Prior FY 2018</b>	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

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**Statement of Activity**  
**For the Twelve Months Ending September 30, 2019 (100% of budget year)**

Preliminary

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 2,907,616	100%	Maintenance and Other Special Assessments	\$ 2,916,199	\$ 2,916,571	\$ (372)
15,628	73%	Other Income	11,432	17,204	(5,772)
<u>29,300</u>	<u>1734%</u>	Investment Income	<u>508,052</u>	<u>236,222</u>	<u>271,830</u>
2,952,544	116%	<b>Total Revenues:</b>	3,435,683	3,169,997	265,686
<u>293,386</u>	<u>101%</u>	Transfer In - Debt Service	<u>295,245</u>	<u>248,126</u>	<u>47,119</u>
3,245,930	115%	<b>Total Available Resources:</b>	3,730,928	3,418,123	312,805
		<b>EXPENSES:</b>			
17,269	76%	Personnel Services	13,189	11,370	1,819
327,031	103%	Management and Other Professional Services	336,247	322,842	13,405
247,507	93%	Utility Services	231,120	207,483	23,637
2,148,039	99%	Building, Landscape and Other Maintenance	2,121,558	2,210,640	(89,082)
<u>13,420</u>	<u>45%</u>	Other Expenses	<u>6,009</u>	<u>6,622</u>	<u>(613)</u>
2,753,266	98%	<b>Total Operating Expenses</b>	2,708,123	2,758,957	(50,834)
<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>400,000</u>	<u>(400,000)</u>
<u>-</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>400,000</u>	<u>(400,000)</u>
<u>2,753,266</u>	<u>98%</u>	<b>Total Expenses and Other Changes</b>	<u>2,708,123</u>	<u>3,158,957</u>	<u>(450,834)</u>
<u>\$ 492,664</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,022,805</u>	<u>\$ 259,166</u>	<u>\$ 763,639</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 14,537,755</u>	<u>\$ 13,503,134</u>	<u>\$ 1,034,621</u>
		<b>Fund Balance</b>			
		Unassigned	4,268,847	3,541,285	
		Restricted - Capital Project I	436,880	334,443	
		Restricted - Capital Project II	644,851	452,043	
		Committed R and R General	6,242,200	6,242,200	
		Committed R and R Villa Roads	<u>2,879,875</u>	<u>2,879,875</u>	
		<b>Total Fund Balance</b>	<u>\$ 14,472,653</u>	<u>\$ 13,449,846</u>	<u>\$ 1,022,807</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>	