

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$2,692,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,558,000 and are at 83% of budgeted revenues of \$3,249,000.

- The District has collected 89% of the budgeted maintenance assessments in the amount of \$2,574,000. 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 \$117,000 (\$39,000 realized gains and \$78,000 unrealized gains) compare favorably to the prior year loss of (\$16,000) and are 257% of budgeted earnings of \$46,000.

The District has received 89% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of 684,000 are less than prior year-to-date expenses of \$731,000. Year to date spending is 23% 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 less than prior year and are 23% of budget. A large portion of this expense represents the Project Wide allocation totaling \$456,000, a budgeted 8% increase over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 14% of budgeted expenses of \$248,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.
- A total \$125,000 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 \$1,883,000 is greater than prior year to date change of \$1,827,000. 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% | 1.80% | 1.82% | 1.99% | 1.85% | 24.00% |
| Year-to-date | 1.21% | 1.95% | 1.95% | 2.10% | 1.54% | 22.12% |
| Prior FY 2019 | 1.73% | 2.51% | 2.46% | 2.69% | 6.73% | 20.31% |

The Villages®
Community Development Districts
District 5

Statement of Activity
For the Three Months Ending December 31, 2019 (25% of budget year)

| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
|--------------------------------------|---------------|--|----------------------|----------------------|---------------------|
| REVENUES: | | | | | |
| \$ 2,907,616 | 89% | Maintenance and Other Special Assessments | \$ 2,574,206 | \$ 2,570,147 | \$ 4,059 |
| 300 | 339% | Other Income | 1,018 | 4,701 | (3,683) |
| <u>45,500</u> | <u>257%</u> | Investment Income | <u>117,161</u> | <u>(16,394)</u> | <u>133,555</u> |
| 2,953,416 | 91% | Total Revenues: | 2,692,385 | 2,558,454 | 133,931 |
| <u>295,232</u> | <u>0%</u> | Transfer In - Debt Service | - | - | - |
| 3,248,648 | 83% | Total Available Resources: | 2,692,385 | 2,558,454 | 133,931 |
| EXPENSES: | | | | | |
| 17,270 | 13% | Personnel Services | 2,184 | 3,252 | (1,068) |
| 353,150 | 34% | Management and Other Professional Services | 118,614 | 115,828 | 2,786 |
| 247,565 | 14% | Utility Services | 33,977 | 54,970 | (20,993) |
| 2,285,507 | 23% | Building, Landscape and Other Maintenance | 523,826 | 551,276 | (27,450) |
| <u>13,420</u> | <u>44%</u> | Other Expenses | <u>5,895</u> | <u>6,145</u> | <u>(250)</u> |
| 2,916,912 | 23% | Total Operating Expenses | 684,496 | 731,471 | (46,975) |
| <u>500,000</u> | <u>25%</u> | Transfers out of Unrestricted Fund | <u>125,006</u> | - | <u>125,006</u> |
| <u>500,000</u> | <u>25%</u> | Total Other Changes | <u>125,006</u> | - | <u>125,006</u> |
| <u>3,416,912</u> | <u>24%</u> | Total Expenses and Other Changes | <u>809,502</u> | <u>731,471</u> | <u>78,031</u> |
| <u>\$ (168,264)</u> | | Change in Unreserved Net Position | <u>\$ 1,882,883</u> | <u>\$ 1,826,983</u> | <u>\$ 55,900</u> |
| Total Cash, Net of Bond Funds | | | <u>\$ 16,510,383</u> | <u>\$ 15,343,045</u> | <u>\$ 1,167,338</u> |
| Fund Balance | | | | | |
| | | Unassigned | 6,149,235 | 5,368,268 | |
| | | Restricted - Capital Project I | 436,880 | 334,443 | |
| | | Restricted - Capital Project II | 644,851 | 452,043 | |
| | | Committed R and R General | 6,329,706 | 6,242,200 | |
| | | Committed R and R Villa Roads | <u>2,917,375</u> | <u>2,879,875</u> | |
| | | Total Fund Balance | <u>\$ 16,478,047</u> | <u>\$ 15,276,829</u> | <u>\$ 1,201,218</u> |
| | | Number of Homes Closed | 6,399 | 6,399 | |
| | | % Homes Closed | 100% | 100% | |