

The Villages®
Community Development Districts
District 5

Financial Statement Summary
As of January 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$2,892,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,658,000 and are at 98% of budgeted revenues of \$2,953,416.

- The District has collected 93% of the budgeted maintenance assessments in the amount of \$2,707,000. 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 \$184,000 (\$55,000 realized gains and \$129,000 unrealized gains) compare favorably to the prior year loss of (\$40,000) and are 404% of budgeted earnings of \$46,000.

The District has received 93% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of 904,000 are less than prior year-to-date expenses of \$946,000. Year to date spending is 31% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees increased 7% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 21% of budgeted expenses of \$248,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year and are 30% of budget. A large portion of this expense represents the Project Wide allocation totaling \$608,000, 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 \$167,000 has been transferred to the Committed Renewal and Replacement Fund; no transfers were made in the prior year.
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Change in Unreserved Net Position

Year-to-Date increase in Net Position of \$1,821,000 is greater than prior year to date change of \$1,712,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Net Position of (\$168,000).

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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%	1.78%	1.80%	1.95%	7.84%	-2.40%
Year-to-date	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity
For the Four Months Ending January 31, 2020 (33% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,907,616	93%	Maintenance and Other Special Assessments	\$ 2,707,091	\$ 2,693,929	\$ 13,162
300	339%	Other Income	1,018	4,701	(3,683)
45,500	404%	Investment Income	183,843	(40,249)	224,092
2,953,416	98%	Total Revenues:	2,891,952	2,658,381	233,571
295,232	0%	Transfer In - Debt Service	-	-	-
3,248,648	89%	Total Available Resources:	2,891,952	2,658,381	233,571
EXPENSES:					
17,270	18%	Personnel Services	3,046	4,362	(1,316)
353,150	41%	Management and Other Professional Services	146,065	140,218	5,847
247,565	21%	Utility Services	51,920	74,301	(22,381)
2,285,507	30%	Building, Landscape and Other Maintenance	696,933	721,594	(24,661)
13,420	44%	Other Expenses	5,895	5,895	-
2,916,912	31%	Total Operating Expenses	903,859	946,370	(42,511)
500,000	33%	Transfers out of Unrestricted Fund	166,672	-	166,672
500,000	33%	Total Other Changes	166,672	-	166,672
3,416,912	31%	Total Expenses and Other Changes	1,070,531	946,370	124,161
<u>\$ (168,264)</u>		Change in Unreserved Net Position	<u>\$ 1,821,421</u>	<u>\$ 1,712,011</u>	<u>\$ 109,410</u>
Total Cash, Net of Bond Funds			<u>\$ 16,491,653</u>	<u>\$ 15,187,451</u>	<u>\$ 1,304,202</u>
Fund Balance					
		Unassigned	6,087,771	5,253,297	
		Restricted - Capital Project I	436,880	786,486	
		Restricted - Capital Project II	644,851	-	
		Committed R and R General	6,358,872	6,242,200	
		Committed R and R Villa Roads	2,929,875	2,879,875	
		Total Fund Balance	<u>\$ 16,458,249</u>	<u>\$ 15,161,858</u>	<u>\$ 1,296,391</u>
		Number of Homes Closed	6,399	6,399	
		% Homes Closed	100%	100%	