

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of March 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,013,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,979,000 and are at 93% of budgeted revenues of \$3,249,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$2,825,000. 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 \$188,000 (\$79,000 realized gains and \$109,000 unrealized gains) compare favorably to the prior year gain of \$163,000 and are 414% of budgeted earnings of \$46,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of 1,344,000 are less than prior year-to-date expenses of \$1,411,000. Year to date spending is 46% 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 33% of budgeted expenses of \$248,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year and are 46% of budget. A large portion of this expense represents the Project Wide allocation totaling \$912,000, 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 \$250,000 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 \$1,419,000 is less than prior year to date change of \$1,568,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity					
For the Six Months Ending March 31, 2020 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,907,616	97%	Maintenance and Other Special Assessments	\$ 2,824,556	\$ 2,808,601	\$ 15,955
300	112%	Other Income	337	8,034	(7,696)
<u>45,500</u>	<u>414%</u>	Investment Income	<u>188,366</u>	<u>162,616</u>	<u>25,751</u>
2,953,416	102%	Total Revenues:	3,013,260	2,979,251	34,009
<u>295,232</u>	0%	Transfer In - Debt Service	-	-	-
3,248,648	93%	Total Available Resources:	3,013,260	2,979,251	34,009
EXPENSES:					
17,270	24%	Personnel Services	4,121	6,515	(2,394)
353,150	57%	Management and Other Professional Services	200,107	193,321	6,786
247,565	33%	Utility Services	80,869	110,143	(29,274)
2,284,257	46%	Building, Landscape and Other Maintenance	1,052,683	1,094,422	(41,738)
<u>14,670</u>	<u>44%</u>	Other Expenses	<u>6,388</u>	<u>6,505</u>	<u>(117)</u>
2,916,912	46%	Total Operating Expenses	1,344,169	1,410,906	(66,737)
<u>500,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>250,004</u>	-	250,004
500,000	<u>50%</u>	Total Other Changes	250,004	-	250,004
<u>3,416,912</u>	<u>47%</u>	Total Expenses and Other Changes	<u>1,594,173</u>	<u>1,410,906</u>	<u>183,267</u>
<u>\$ (168,264)</u>		Change in Unreserved Net Position	<u>\$ 1,419,087</u>	<u>\$ 1,568,345</u>	<u>\$ (149,257)</u>
Total Cash, Net of Bond Funds			<u>\$ 16,142,967</u>	<u>\$ 15,069,969</u>	<u>\$ 1,072,998</u>
Fund Balance					
		Unassigned	\$ 5,685,438	\$ 5,109,630	
		Restricted - Capital Project I	436,880	334,443	
		Restricted - Capital Project II	644,851	452,043	
		Committed R and R General	6,417,204	6,242,200	
		Committed R and R Villa Roads	<u>2,954,875</u>	<u>2,879,875</u>	
		Total Fund Balance	<u>\$ 16,139,247</u>	<u>\$ 15,018,190</u>	<u>\$ 1,121,057</u>
		Number of Lots Closed	6,399	6,399	
		% Lots Closed	100%	100%	