

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of May 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,109,000 compare unfavorably to prior year-to-date (PYTD) revenues of \$3,225,000 and are at 96% of budgeted revenues of \$3,249,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$2,903,000. 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 \$205,000 (\$94,000 realized gains and \$111,000 unrealized losses) compare unfavorably to the prior year gain of \$310,000 and are 451% of budgeted earnings of \$46,000. Fluctuations are due to market conditions related to the Coronavirus Pandemic.

The District has received slightly less than 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of 1,802,000 are less than prior year-to-date expenses of \$1,837,000. Year to date spending is 62% 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 41% of budgeted expenses of \$248,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year and are 63% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,215,000, 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 \$333,000 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 \$974,000 is less than prior year to date change of \$1,388,000. 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	0.00%	0.72%	0.75%	1.14%	6.34%	7.03%
Year-to-date	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity					
For the Eight Months Ending May 31, 2020 (67% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,907,616	100%	Maintenance and Other Special Assessments	\$ 2,902,939	\$ 2,904,130	\$ (1,191)
300	169%	Other Income	506	10,639	(10,132)
45,500	451%	Investment Income	205,265	309,827	(104,562)
2,953,416	105%	Total Revenues	3,108,710	3,224,596	(115,885)
295,232	0%	Transfer In - Debt Service	-	-	-
\$ 3,248,648	96%	Total Available Resources:	\$ 3,108,710	\$ 3,224,596	\$ (115,885)
EXPENSES:					
17,270	24%	Personnel Services	4,121	9,529	(5,408)
353,150	70%	Management and Other Professional Services	248,947	243,464	5,484
247,565	41%	Utility Services	100,384	147,649	(47,264)
2,284,257	63%	Building, Landscape and Other Maintenance	1,441,956	1,429,690	12,266
14,670	44%	Other Expenses	6,461	6,607	(146)
2,916,912	62%	Total Operating Expenses	1,801,870	1,836,939	(35,069)
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
500,000	67%	Transfers out of Unrestricted Fund	333,336	-	333,336
500,000	67%	Total Other Changes	333,336	-	333,336
3,416,912	62%	Total Expenses and Other Changes	2,135,206	1,836,939	298,267
\$ (168,264)		Change in Unreserved Net Position	\$ 973,504	\$ 1,387,657	\$ (414,152)
Total Cash, Net of Bond Funds					
			\$ 15,821,815	\$ 14,884,773	\$ 937,043
Fund Balance					
		Unassigned	5,239,855	4,928,942	
		Restricted - Capital Project Ph I	436,880	334,443	
		Restricted - Capital Project Ph II	644,851	452,043	
		Committed R and R General	6,475,536	6,242,200	
		Committed R and R Cart Paths & Villa Roads	2,979,875	2,879,875	
		Total Fund Balance	\$ 15,776,996	\$ 14,837,502	\$ 939,494
Number of Lots Closed					
			6,399	6,399	
% Lots Closed					
			100%	100%	