

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of June 30, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$3,307,000 compare unfavorably to prior year-to-date (PYTD) revenues of \$3,233,000 and are at 102% of budgeted revenues of \$3,249,000.

- The District has collected 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Investment earnings of \$305,000 (\$95,000 realized gains and \$210,000 unrealized losses) are at prior year levels and are 669% of budgeted earnings of \$46,000. Fluctuations are due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,038,000 are less than prior year-to-date expenses of \$2,060,000. Year to date spending is 70% 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 47% of budgeted expenses of \$248,000. Electricity has declined over prior year due to the elimination of the Sumter County Road Maintenance agreement.
- Building, Landscape and Other Maintenance Expenses are greater than prior year and are 72% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,367,000, 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 \$375,000 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 \$893,000 is less than prior year to date change of \$1,173,000. 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
<b>Current Month</b>	0.00%	0.51%	0.55%	0.96%	6.34%	3.57%
<b>Year-to-date</b>	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity					
For the Nine Months Ending June 30, 2020 (75% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 2,907,616	100%	Maintenance and Other Special Assessments	\$ 2,915,919	\$ 2,916,199	\$ (280)
300	28761%	Other Income	86,282	11,433	74,849
<u>45,500</u>	<u>669%</u>	Investment Income	<u>304,543</u>	<u>305,774</u>	<u>(1,231)</u>
2,953,416	112%	<b>Total Revenues</b>	3,306,744	3,233,406	73,338
<u>295,232</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 3,248,648</u>	<u>102%</u>	<b>Total Available Resources:</b>	<u>\$ 3,306,744</u>	<u>\$ 3,233,406</u>	<u>\$ 73,338</u>
<b>EXPENSES:</b>					
17,270	41%	Personnel Services	7,135	10,390	(3,255)
353,150	77%	Management and Other Professional Services	273,255	267,363	5,891
247,565	47%	Utility Services	117,144	166,248	(49,104)
2,284,257	72%	Building, Landscape and Other Maintenance	1,634,116	1,609,170	24,946
<u>14,670</u>	<u>46%</u>	Other Expenses	<u>6,681</u>	<u>6,857</u>	<u>(177)</u>
2,916,912	70%	<b>Total Operating Expenses</b>	2,038,331	2,060,030	(21,699)
<u>500,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>375,002</u>	-	375,002
<u>500,000</u>	<u>75%</u>	<b>Total Other Changes</b>	<u>375,002</u>	-	<u>375,002</u>
<u>3,416,912</u>	<u>71%</u>	<b>Total Expenses and Other Changes</b>	<u>2,413,333</u>	<u>2,060,030</u>	<u>353,303</u>
<u>\$ (168,264)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 893,411</u>	<u>\$ 1,173,376</u>	<u>\$ (279,965)</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 15,832,483</u>	<u>\$ 14,669,494</u>	<u>\$ 1,162,989</u>
<b>Fund Balance</b>					
		Unassigned	5,159,761	4,714,661	
		Restricted - Capital Project Ph I	436,880	334,443	
		Restricted - Capital Project Ph II	644,851	452,043	
		Committed R and R General	6,504,702	6,242,200	
		Committed R and R Cart Paths & Villa Roads	<u>2,992,375</u>	<u>2,879,875</u>	
		<b>Total Fund Balance</b>	<u>\$ 15,738,569</u>	<u>\$ 14,623,221</u>	<u>\$ 1,115,347</u>
<b>Number of Lots Closed</b>					
			<b>6,399</b>	<b>6,399</b>	
<b>% Lots Closed</b>					
			<b>100%</b>	<b>100%</b>	