

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of July 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$3,369,000 are less than prior year-to-date (PYTD) revenues of \$3,647,000 and are at 104% 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.
- Other income includes \$85,000 received from FEMA for Hurricane Irma relief.
- Investment earnings of \$367,000 (\$96,000 realized and \$271,000 unrealized gains) are less than prior year levels and are in excess of the annual budgeted earnings of \$46,000. Fluctuations from prior year 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 July 31, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,256,000 are slightly less than prior year-to-date expenses of \$2,260,000. Year to date spending is 77% 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 54% 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 79% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,519,000, 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 \$417,000 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 \$697,000 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
<b>Current Month</b>	0.00%	0.43%	0.37%	0.67%	4.04%	2.11%
<b>Year-to-date</b>	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
<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 Ten Months Ending July 31, 2020 (83% of budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 2,907,616	\$ 2,907,616	100%	Maintenance and Other Special Assessments	\$ 2,915,919	\$ 2,916,199	\$ (280)
300	300	28761%	Other Income	86,282	11,433	74,849
45,500	45,500	807%	Investment Income	367,080	424,838	(57,758)
2,953,416	2,953,416	114%	<b>Total Revenues</b>	3,369,280	3,352,470	16,811
295,232	295,232	0%	Transfer In - Debt Service	-	295,245	(295,245)
\$ 3,248,648	\$ 3,248,648	104%	<b>Total Available Resources:</b>	\$ 3,369,280	\$ 3,647,715	\$ (278,434)
<b>EXPENSES:</b>						
17,270	17,270	46%	Personnel Services	7,997	10,390	(2,394)
353,150	354,150	84%	Management and Other Professional Services	297,903	289,316	8,587
247,565	245,765	54%	Utility Services	133,078	183,103	(50,025)
2,284,257	2,285,057	79%	Building, Landscape and Other Maintenance	1,810,172	1,770,181	39,991
14,670	14,670	46%	Other Expenses	6,681	6,983	(302)
2,916,912	2,916,912	77%	<b>Total Operating Expenses</b>	2,255,830	2,259,973	(4,143)
500,000	500,000	83%	Transfers out of Unrestricted Fund	416,668	-	416,668
500,000	500,000	83%	<b>Total Other Changes</b>	416,668	-	416,668
3,416,912	3,416,912	78%	<b>Total Expenses and Other Changes</b>	2,672,498	2,259,973	412,525
\$ (168,264)	\$ (168,264)		<b>Change in Unreserved Net Position</b>	\$ 696,782	\$ 1,387,742	\$ (690,959)
<b>Total Cash, Net of Bond Funds</b>						
				\$ 15,622,167	\$ 14,865,729	\$ 756,438
<b>Fund Balance</b>						
			Unassigned	4,963,133	4,633,782	
			Restricted - Capital Project Ph I	436,880	436,880	
			Restricted - Capital Project Ph II	644,851	644,851	
			Committed R and R General	6,533,868	6,242,200	
			Committed R and R Cart Paths & Villa Roads	3,004,875	2,879,875	
			<b>Total Fund Balance</b>	\$ 15,583,606	\$ 14,837,587	\$ 746,019