

The Villages®

Community Development Districts

District 5

Preliminary Financial Statement Summary

As of September 30, 2020

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$3,775,000 are greater than prior year-to-date (PYTD) revenues of \$3,731,000 and are at 116% 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 \$496,000 (\$110,000 realized and \$386,000 unrealized gains) are greater than prior year earnings of \$508,000 and are in excess of the annual budgeted earnings of \$46,000.

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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,753,000 are slightly greater than prior year-to-date expenses of \$2,711,000. Year to date spending is at 94% of the annual budget of \$2,917,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees increased a budgeted 7% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 68% 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 97% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,823,000, a budgeted 8% increase over prior year.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$500,000 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 \$522,000 is less than prior year to date increase of \$1,020,000 and compares favorably to the budgeted decrease of \$168,000.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	FL					
	CFB	FLCLASS	PALM	FL-FIT	FLGIT	LTIP
Current Month	0.00%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity					
For the Twelve Months Ending September 30, 2020 (100% of budget year)					
Original Budget	Budget % used	Preliminary	YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,907,616	100%	Maintenance and Other Special Assessments	\$ 2,915,919	\$ 2,916,199	\$ (280)
300	28812%	Other Income	86,437	11,433	75,004
45,500	1090%	Investment Income	495,759	508,052	(12,293)
2,953,416	118%	Total Revenues	3,498,114	3,435,683	62,431
295,232	94%	Transfer In - Debt Service	276,983	295,245	(18,262)
\$ 3,248,648	116%	Total Available Resources:	\$ 3,775,097	\$ 3,730,928	\$ 44,169
		EXPENSES:			
17,270	59%	Personnel Services	10,150	13,189	(3,040)
353,150	97%	Management and Other Professional Services	348,299	336,409	11,890
247,565	68%	Utility Services	166,401	231,120	(64,719)
2,284,257	97%	Building, Landscape and Other Maintenance	2,220,479	2,122,512	97,967
14,670	56%	Other Expenses	7,390	7,388	2
2,916,912	94%	Total Operating Expenses	2,752,719	2,710,618	42,101
500,000	100%	Transfers out of Unrestricted Fund	500,000	-	500,000
500,000	100%	Total Other Changes	500,000	-	500,000
3,416,912	95%	Total Expenses and Other Changes	3,252,719	2,710,618	542,101
\$ (168,264)		Change in Unreserved Net Position	\$ 522,378	\$ 1,020,311	\$ (497,932)
		Total Cash, Net of Bond Funds	\$ 15,510,137	\$ 14,537,755	\$ 972,382
		Fund Balance			
		Unassigned	4,511,746	4,266,351	
		Restricted - Capital Project Ph I	543,922	436,880	
		Restricted - Capital Project Ph II	814,792	644,851	
		Committed R and R General	6,592,200	6,242,200	
		Committed R and R Cart Paths & Villa Roads	3,029,875	2,879,875	
		Total Fund Balance	\$ 15,492,534	\$ 14,470,156	\$ 1,022,378