



*Seat 1 - Walter Martin, Chairman
Seat 2 - Jerry Knoll, Supervisor
Seat 3 - Gerald Ferlisi, Supervisor
Seat 4 - Chuck Wildzunas, Supervisor
Seat 5 - Gary Kadow, Vice Chairman*

Monthly Board Meetings are held at:

*Lake Miona Regional Recreation Center - America Rooms
3A and 3B
1526 S Buena Vista Boulevard
The Villages, Florida 32162*

AGENDA

February 20, 2015

8:00 AM

Notice to Public: Audience Comments on all issues will be received by the Board.

1. Call to Order
 - A. Roll Call
 - B. Pledge of Allegiance
 - C. Observation of Moment of Silence
 - D. Welcome Meeting Attendees
 - E. Audience Comments

NEW BUSINESS:

2. Approval of the Minutes
Approval of the Minutes for the Meeting held on January 16, 2015.
3. Acceptance of Audit Report for Fiscal Year 2013/2014
The annual audit of the financial statements for the Village Community Development District No. 5 for the Fiscal Year ended September 30, 2014, is complete and a copy is attached.
4. Approval of FY15-16 Budget Calendar
Request Board approval of dates for two Budget Workshops on March 12, 2015 and May 19, 2015, approval of the Proposed Budget at the June 5, 2015 regular meeting and a Public Hearing to adopt the Final Budget at the September 4, 2015 regular meeting.
5. Adoption of Resolution 15-05 - Public Participation Policy
Adoption of Resolution 15-05 establishing a Public Participation Policy for VCDD No. 5.

OLD BUSINESS:

6. Old Business Status Update
Old Business Status Update - February 20, 2015
7. Multi-Modal Path Striping

INFORMATIONAL ITEMS ONLY:

8. Financial Statements
Budget to Actual Statements as of January 31, 2015
9. District Property Management (DPM) Monthly Report

Landscape Maintenance report

REPORTS AND INPUT:

10. Staff Reports
 - A. Resident Academy Graduation
11. District Counsel Reports
12. Supervisor Comments
 - A. Supervisor Wildzunas: PWAC Update
13. Adjourn

HOSPITALITY * STEWARDSHIP * CREATIVITY * HARD WORK

NOTICE

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. Audio recordings of Board meetings, workshops or public hearings are available for purchase per Florida Statute 119.07 through the District Clerk for \$1.00 per CD requested. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (352) 751-6700 at least five calendar days prior to the meeting.



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: Jennifer McQueary, District Clerk

DATE: 2/20/2015

SUBJECT: Approval of the Minutes

ISSUE: Approval of the Minutes for the Meeting held on January 16, 2015.

ANALYSIS/INFORMATION: Staff requests approval of the Minutes for the Meeting held on January 16, 2015.

STAFF RECOMMENDATION: Staff recommends approval of the Minutes for the Meeting held on January 16, 2015.

MOTION: Motion to approve the Minutes for the Meeting held on January 16, 2015.

ATTACHMENTS:

| Description | Type |
|----------------|------------|
| ❏ 1-15 Minutes | Cover Memo |

**MINUTES OF MEETING
VILLAGE COMMUNITY
DEVELOPMENT DISTRICT No 5**

The Meeting of the Board of Supervisors of the Village Community Development District No. 5 was held on Friday, January 16, 2015 at 8:00 a.m. in the America Rooms, Lake Miona Regional Recreation Center, 1526 S. Buena Vista Boulevard, The Villages Florida, 32162.

Board members present and constituting a quorum:

| | |
|-----------------|------------|
| Walter Martin | Chairman |
| Chuck Wildzunas | Supervisor |
| Jerry Ferlisi | Supervisor |
| Jerry Knoll | Supervisor |

Staff Present:

| | |
|-------------------|--|
| Janet Tutt | District Manager |
| Diane Tucker | Administrative Operations Manager |
| Valerie Fuchs | District Counsel |
| Sam Wartinbee | District Property Management Director |
| David Miles | Finance Director |
| Brittany Wilson | Assistant to District Manager |
| Jennifer McQueary | District Clerk |
| Carrie Duckett | Manager of Customer & Support Services |
| Barbara Kays | Budget Director |
| Candy Dennis | Community Standards Administrative Coordinator |
| Candice Lovett | Staff Assistant |

FIRST ORDER OF BUSINESS:

Call to Order

A. Roll Call

Chairman Martin called the meeting to order at 8:00 a.m. and stated for the record that four (4) Supervisors were present representing a quorum. Gary Kadow was absent.

B. Pledge of Allegiance

At the request of Chairman Martin, Supervisor Knoll led the Pledge of Allegiance.

C. Observation of a Moment of Silence

Chairman Martin led the Board and residents in a moment of silence to observe those who have served our Country and community.

D. Welcome Meeting Attendees

The Board welcomed all those residents in attendance.

E. Audience Comments

There were no audience comments.

CONSENT AGENDA:

Chairman Martin advised the Board a motion to approve the Consent Agenda is a motion to approve all recommended actions. All matters on the Consent Agenda are considered routine and no discussion is required unless desired by a Board Supervisor or a Member of the Public.

Supervisor Knoll requested the Fifth Order of Business be pulled from the Consent Agenda.

On MOTION by Chuck Wildzunas, seconded by Jerry Knoll, with all in favor, the Board approved the following items on the Consent Agenda:
SECOND ORDER OF BUSINESS: Approval of the Minutes from the Board Meeting held on November 21, 2014.
THIRD ORDER OF BUSINESS: Adoption of Resolution 15-04 authorizing Staff to close the Cost of Issuance Account No. 202921005 and Account No. 202922005 at U.S. Bank as soon as practical.
FOURTH ORDER OF BUSINESS: Adoption of Resolution 15-03 amending the Fiscal Year 2014-15 Budget to carryforward \$35,594 for the villa wall painting project.

FIFTH ORDER OF BUSINESS:

ITB #15B-017 Application of Ergon Fog Seal and Pitch Black Seal Coat

Supervisor Knoll requested an overview be provided of the Ergon Fog Seal and Pitch Black Seal Coat products and clarification on why the low bidder was not chosen. Sam Wartinbee, District Property Management (DPM) Director, advised the Pitch Black product is similar to a parking lot sealer and the EFog product has a rejuvenation processor within the process. A requirement of the bid process

was that the contractors provide the number of gallons they had applied of the products and the number of years they had experience applying the sealcoat products. The lowest bidder for the Pitch Black product met the minimum gallon requirement for the product but did not have three (3) years of sealcoat experience. Both products have been applied in test areas located in District 4; the EFog product was applied on Belle Meade Circle and the Pitch Black product was applied to the roadway in Mayfield Villas.

On MOTION by Jerry Knoll, seconded by Jerry Ferlisi, with all in favor, the Board awarded ITB #15B-017 to Sunsational Energy, LLC DBA Lot Lines Striping (primary) and to Advance Asphalt, LLC (secondary) for application of Pitch Black Seal Coat; T.L. Wallace Construction, Inc. (primary) and Palmetto Prime of Tampa, Inc. (secondary) for application of Ergon Fog Seal as recommended and authorize the Chairman/Vice Chairman to execute the agreements.

SIXTH ORDER OF BUSINESS:

Architectural Review Manual

Diane Tucker, Administrative Operations Manager, advised that on November 21, 2014 the proposed Architectural Review Manual was presented to the Board for their review and discussion. Since that time Staff has met with several Board Members from the various Districts and has included suggested changes to the Manual's verbiage based on the input received and are indicated in blue. Ms. Tucker advised the revisions have been reviewed with the Architectural Review Committee (ARC). Staff requests the Board approve the revisions to the Architectural Review Manual.

Supervisor Knoll requested consideration be given to allow driveway widening to extend to the street and increase the options for patio villas owners to paint their driveways and install designs. Ms. Tucker reviewed the paint colors that are currently allowed for patio villas but stated that at this time designs are not allowed. Valerie Fuchs, District Counsel, advised if the Board chose to provide additional driveway color or design options, the Manual would need to be revised to advise that ARC approval would be needed to ensure the modification is harmonious with the neighborhood.

Ms. Tucker reviewed the guidelines for widening driveways with the Board and stated to date that not allowing the extension of driveways to the street in patio villas has not been an issue. Staff will provide a drawing of a patio driveway extension for the Board to provide a better visual as information.

Diane Reichert, Village of Winifred, addressed the Board regarding the amount of concrete utilized for driveway widening for home lots. Ms. Fuchs advised all requests for driveway widening need to be reviewed and approved by the ARC, if the widening occurred prior to the District assuming enforcement then the approval would have been obtained through the Developer.

On MOTION by Jerry Knoll, seconded by Chuck Wildzunas, with all in favor, the Board approved the revisions to the Architectural Review Manual effective January 16, 2015.

SEVENTH ORDER OF BUSINESS: Old Business Status Update

Ms. Tutt advised all Old Business Status Update items have been addressed with the exception of the concern raised by the resident regarding the trees planted along the water retention area (WRA) on Lynnhaven blocking the view, which Staff advised would be reviewed in April when the tree leaves had flushed. Supervisor Knoll stated he has no further communication with the resident.

EIGHTH ORDER OF BUSINESS: Financial Statements

The financial statements were provided as information to the Board.

NINTH ORDER OF BUSINESS: DPM Monthly Report

The DPM Report was provided as information to the Board.

TENTH ORDER OF BUSINESS: Staff Reports

- A. Information of notification of violation from SWFWMD re: Destruction of conservation easement

Ms. Tutt advised an issue occurred within the Bridgeport of Lake Miona Shore conservation area. Residents had previously approached Staff regarding growth that had taken place and Staff advised Project Wide Advisory Committee (PWAC) and the consultants of the issue. The District requested permission to complete some cleaning of the area under restrictions provided by the Southwest Florida Water Management District (SWFWMD), which was completed. Ms. Tutt advised District Staff communicated with the residents to advise that the District had reviewed the permit and

requested that Jeff Pardue, the District's Consultant and SWFWMD to complete a review of the area to clarify language within the permit so that a long-term maintenance plan could be established. Ms. Tutt stated when the area was reviewed by Mr. Pardue and SWFWMD it was identified that a number of large trees had been cut down and limbs from the trees had been drug into the wetland area. The District received notification of violation of the permit from SWFWMD and forwarded it to this Board and the Project Wide Advisory Committee (PWAC), as the maintenance for the wetland and conservation area falls under the Project Wide Fund. Ms. Tutt advised Staff has forwarded a remediation plan to SWFWMD, and is awaiting approval. The anticipated costs for the remediation will exceed \$20,000. District 5 was at the end of the SWFWMD monitoring period for the area; however, Staff anticipates the monitoring for the area will be extended. Ms. Tutt advised communication has been made with the Sumter County Sheriff's Office (SCSO) and a police report has been filed.

Staff responded to the Board inquiries regarding the permit and monitoring of the area.

B. FASD Annual Conference

Ms. Tutt advised that the Florida Association of Special Districts will be holding its 2015 Annual Conference June 22 – June 26, 2015 in Ponte Vedra Beach, Florida. Ms. Tutt asked the Board to contact Ms. McQueary if they are interested in attending the conference. Although the agenda and conference material are not yet available, Staff will proceed with reserving the necessary hotel rooms.

C. Resident Academy Graduation

Carrie Duckett, Manager of Customer & Support Service, advised the District recently completed the 32nd Resident Academy and acknowledged the residents in attendance who chose to attend the District 5 Meeting to satisfy the Resident Academy graduation requirements. The Board thanked the residents for attending.

ELEVENTH ORDER OF BUSINESS: District Counsel Reports

There were no District Counsel Reports.

TWELFTH ORDER OF BUSINESS: Supervisor Comments

Supervisor Ferlisi requested the Board consider installing striping along the multi-modal paths, as there are portions along the path that can be dark or difficult to traverse when it rains. The striping could provide assistance to those traversing the paths.

Supervisor Knoll stated most of the side streets that residents traverse are not striped and the installation of the Reflective Pavement Markers (RPM's) in areas, where needed, will provide the necessary guidance to golf cart operators. Supervisor Knoll stated he is not in favor of striping the multi-modal paths. The Board concurred.

Ms. Tutt advised that a copy of the PWAC Minutes, the Traffic Engineer's recommendation and District 4 survey response was provided for the Board's review. The District proactively installs RPM's when an infrastructure, curve, or curb concern is identified. Ms. Tutt stated an unintended consequence of the installation of the center line stripe is that golf cart operators seem to viewing the multi-modal paths as a roadway for golf carts and the number of negative interactions between golf cart operators and others utilizing the paths are increasing.

Following discussion, concurrence was provided not to proceed with the installation of striping.

Robert Mellon, Village of Ashland, advised the Board that he met with Staff to review the trees that are behind his home in the pond basin in and stated he would be addressing the Board to present his side of the issue at an upcoming Board meeting.

THIRTEENTH ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 9:14 a.m.

| |
|---|
| On MOTION by Jerry Ferlisi, seconded by Chuck Wildzunas, with all in favor, the meeting was adjourned. |
|---|

Janet Y. Tutt
Secretary

Walter Martin
Chairman



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: David R. Miles, Finance Director

DATE: 2/20/2015

SUBJECT: Acceptance of Audit Report for Fiscal Year 2013/2014

ISSUE: The annual audit of the financial statements for the Village Community Development District No. 5 for the Fiscal Year ended September 30, 2014, is complete and a copy is attached.

ANALYSIS/INFORMATION:

The financial statements need to be distributed to those entities that require submission. A representative of the audit firm of Purvis, Gray and Company, LLP will present the financial statements to the Board for acceptance.

STAFF RECOMMENDATION: Recommend the Board accept the Audit Report for Fiscal Year 2013-2014.

MOTION:

Accept the Village Community Development District No. 5 Audit Report for Fiscal Year 2013-2014.

ATTACHMENTS:

| Description | Type |
|--|------------|
| <input type="checkbox"/> FY 13-14 Audit Report | Cover Memo |
| <input type="checkbox"/> Auditors Letter | Cover Memo |



VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Basic Financial Statements

September 30, 2014

(With Independent Auditors' Report Thereon)

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

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INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Village Community Development District No. 5
The Villages, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Village Community Development District No. 5 (the District) as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of

Certified Public Accountants

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MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIVATE COMPANIES AND S.E.C. PRACTICE SECTIONS

Board of Supervisors
Village Community Development District No. 5
The Villages, Florida

INDEPENDENT AUDITORS' REPORT
(Concluded)

Opinions (Concluded)

September 30, 2014, and the respective changes in financial position thereof, and, the budgetary comparison of the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the accompanying table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards* we have also issued our report dated January 14, 2015, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.


January 14, 2015
Ocala, Florida

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Management's Discussion and Analysis

(UNAUDITED)

September 30, 2014

The Village Community Development District No. 5 (the District) management's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues; (b) provide an overview of the District's financial activities; and (c) identify changes in the District's financial position and its ability to address the next and subsequent year challenges.

Financial Highlights

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows as of September 30, 2014, by \$111,986,009 (net position). Of this amount, \$10,545,348 of unrestricted net position may be used to meet the District's ongoing obligations to residents and creditors.
- The District's total net position decreased by \$2,335,208. The depreciation expenses for capitalized fixed assets as shown on page 26 of this report represent a significant decrease to the asset values, offsetting the net position increase resulting from an increase in special assessment revenue. Depreciation expenses are provided to reflect the using up over time of the value of items of capital equipment previously acquired, to allow for the planning of the timely replacement or renovation of these assets when required.
- At the close of the Fiscal Year, the District's governmental funds reported combined fund balances of \$12,575,989 a net increase of \$1,091,027, compared to the prior year. Of the total, \$3,218,472 is available for spending at the District's discretion as *unassigned fund balance*.
- At the end of the year, unassigned fund balance of the General Fund was \$3,218,472 or 124.9 percent of total General Fund annual expenditures. This provides a healthy contingency for unexpected expenditures.
- The District's total long-term debt decreased by \$2,060,000 during the current Fiscal Year. The decrease relates to principal payments made on outstanding revenue bonds during the year ended September 30, 2014.
- Special assessments are shown as assessments receivable. At the fund level, there is an offsetting line item for unavailable revenue pertaining to assessments due in future years, which is a deferred inflow of resources. Assessments receivable decreased by \$2,244,507 during the year and has a September 30, 2014, balance of \$34,900,232.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village Community Development District No. 5's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The **Statement of Net Position** presents information on all of the District's assets and deferred outflows compared to liabilities and deferred inflows, with the difference between the two reported as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Village Community Development District No. 5 is improving or deteriorating.

The **Statement of Activities** presents information showing how the government's net position changed during the most recent Fiscal Year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected assessments).

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Management's Discussion and Analysis

(UNAUDITED)

September 30, 2014

Both of the government-wide financial statements distinguish functions of the District that are principally supported by assessments and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and debt service. The District has no business-type activities. The District also has no component units, as all functions are performed by the primary government.

The government-wide financial statements are provided on pages 9-10 of this report.

The Fund Financial Statements, which report by individual fund, begin on page 11. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village Community Development District No. 5, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds. There are no proprietary or fiduciary funds maintained by the District. The fund financial statements present information in more detail than the government-wide financial statements. Governmental Accounting Standards Board (GASB) Statement No. 34 provides the authoritative guidance on the governmental financial reporting model.

Governmental funds. *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the Fiscal Year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund and Debt Service Fund, both of which are considered to be major funds.

The District adopts an annual appropriated budget for both its General Fund and its Debt Service Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 11-15 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found beginning on page 16.

Government-wide Financial Analysis

The District's net position as of September 30, 2014, and September 30, 2013, were \$111.986 million and \$114.321 million, respectively, representing a decrease of approximately \$2.335 million. The District's revenues for the years ended September 30, 2014, and September 30, 2013, including assessments, donations, and

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Management's Discussion and Analysis

(UNAUDITED)

September 30, 2014

investment earnings, were approximately \$4.880 million and \$4.734 million, respectively. The District's expenses for the years ended September 30, 2014, and September 30, 2013, were \$7.215 million and \$8.602 million, respectively. Table 1 reflects the summary statement of net position for the current year and prior year.

Table 1**Net Position**

| | Governmental Activities | |
|--|--------------------------------|-------------------------------|
| | September 30, 2014 | September 30, 2013 |
| Assets: | | |
| Current and other assets | \$ 12,637,761 | 11,516,870 |
| Assessments receivable | 34,900,232 | 37,144,739 |
| Capital assets - net | 100,473,819 | 103,736,598 |
| Total assets | <u>148,011,812</u> | <u>152,398,207</u> |
| Deferred outflows of resources: | | |
| Deferred charges on refunding | <u>388,935</u> | <u>408,188</u> |
| Liabilities: | | |
| Current and other liabilities | 588,181 | 585,648 |
| Long-term liabilities | | |
| Due in less than one year | 1,310,000 | 1,305,000 |
| Due in more than one year | 34,516,557 | 36,594,530 |
| Total liabilities | <u>36,414,738</u> | <u>38,485,178</u> |
| Net position: | | |
| Net investment in capital assets | 65,336,197 | 66,138,172 |
| Restricted for debt service | 35,672,097 | 41,549,907 |
| Restricted for capital improvements | 432,367 | - |
| Unrestricted | 10,545,348 | 6,633,138 |
| Total net position | <u>\$ 111,986,009</u> | <u>114,321,217</u> |

The largest share of the District's net position (58.3 percent) relates to net investment in capital assets. Reserves to pay debt service expenses represent another 31.9 percent. The resources required to repay the debt must be provided annually from assessments, since the capital assets themselves cannot be liquidated to pay the liabilities. Net position restricted for capital improvements is 0.4 percent of the total net position. The remaining net position is unrestricted.

Table 2 below reflects the summary statement of Changes in Net Position for the current year and prior year.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Management's Discussion and Analysis

(UNAUDITED)

September 30, 2014

Table 2**Changes in Net Position**

| | | Governmental Activities | |
|-----------------------------|----|--------------------------------|----------------------|
| | | September 30, | September 30, |
| | | 2014 | 2013 |
| Revenues: | | | |
| Special assessments | \$ | 4,790,436 | 4,551,161 |
| Intergovernmental revenue | | 15,629 | 151,851 |
| Donated capital | | - | 6,612 |
| Miscellaneous revenue | | 15,385 | 922 |
| Investment earnings | | 58,489 | 23,786 |
| Total revenues | | <u>4,879,939</u> | <u>4,734,332</u> |
| Expenses: | | | |
| General government services | | 421,566 | 886,948 |
| Physical environment | | 2,030,312 | 2,048,495 |
| Transportation | | 200,901 | 203,226 |
| Interest on long-term debt | | 1,299,589 | 2,200,419 |
| Depreciation (unallocated) | | 3,262,779 | 3,262,780 |
| Total expenses | | <u>7,215,147</u> | <u>8,601,868</u> |
| Change in net position | \$ | <u>(2,335,208)</u> | <u>(3,867,536)</u> |

Revenues

Revenues include special assessments on District landowners for maintenance and debt service. Other revenue includes reimbursements from Sumter County for the District maintaining county road right-of-ways. Investment earnings on cash balances held during the year make the final source of revenue to the District. Special Assessment revenue increased by \$239,275 in Fiscal Year 2013-2014 compared to Fiscal Year 2012-2013. The decrease in intergovernmental revenue resulted from the decision to collect most of the Sumter County road maintenance reimbursement directly into the Project-Wide Fund of the Sumter Landing Community Development District rather than passing it through the numbered Districts' financial statements. Investment earnings of \$58,489 marked an increase of 145.9 percent resulting from increases in money market and short term bond funds interest rates. The anticipation of higher rates sparked by expectations that quantitative easing would be phased out, led to very defensive positioning in the fixed income market. Further information can be found in Note 2 of the Notes to Basic Financial Statements.

Expenses

General government expenses of the District decreased between the past Fiscal Year and the current one by \$465,382. This was due to a one-time increase resulting from the expensing of the bond issuance expenses as required by GASB 65 in the prior Fiscal Year. Physical environment expenses are mainly for landscaping,

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Management's Discussion and Analysis

(UNAUDITED)

September 30, 2014

irrigation, utilities and maintenance costs. These expenses decreased \$18,183 between the past Fiscal Year and the current one. Transportation expenses, which relate primarily to street lighting electric bills, decreased by \$2,325 from the prior Fiscal Year. Interest on the long-term debt is the amount of interest paid to bondholders pertaining to the District's revenue bonds. Interest expense decreased \$900,830 compared to the prior year. The interest on the long-term debt will continue to decrease as the existing bond issues are paid off and due to the lower interest rates on the refunding debt. Depreciation expenses remained stable. Total expenses decreased by \$1,386,721.

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of a Fiscal Year. As of the end of Fiscal Year 2013-2014, the District's governmental funds reported combined ending fund balances of \$12,575,989, an increase of \$1,091,027 in comparison with the end of Fiscal Year 2012-2013. Approximately 25.6 percent of this total amount, \$3,218,472, constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is *reserved or committed* to indicate that it is not available for new spending because it has already been committed (\$7,326,876 to renewal and replacement) or restricted (\$1,598,274 for debt service and \$432,367 to capital improvements).

The General Fund is the chief operating fund of the District. At the end of Fiscal Year 2013-2014, unassigned fund balance was \$3,218,472, while total fund balance reached \$10,977,715. This represents an increase of \$1,044,457, compared to the balance at the end of Fiscal Year 2012-2013. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 124.9 percent of annual General Fund expenditures, while total fund balance represents 426.1 percent of that same amount.

The Debt Service Fund has a total fund balance of \$1,598,274, all of which is reserved for the payment of debt service. The net increase in fund balance was \$46,570. This fund's revenue is comprised entirely of special assessment proceeds and interest earnings on cash balances.

General Fund Budgetary Highlights

During the year, there was no increase in the revenue or appropriations budgeted for the General Fund between the original and final budget.

Capital Asset and Debt Administration

Capital Assets. The District's capital assets as of September 30, 2014, and September 30, 2013, amounted to \$100,473,819 and \$103,736,598, respectively. These amounts are net of accumulated depreciation, and include land and improvements. Depreciation expenses of \$3,262,779 occurred between September 30, 2013, and September 30, 2014. There were no capital assets added during the 2013-2014 Fiscal Year. Additional information regarding the District's capital assets can be found in Note 3 of the Notes to the Basic Financial Statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Management's Discussion and Analysis

(UNAUDITED)

September 30, 2014

Long-term Debt. As of September 30, 2014, and September 30, 2013, the District had long-term debt outstanding of \$35,826,557 and \$37,899,530, respectively. Debt principal of \$2,060,000 was retired. All of the debt is special assessment debt and is secured solely by special assessment revenue sources. Outstanding long-term debt includes premiums on the bond refundings from Fiscal Year 2013. Those premiums are amortized during the life of the bond. During the current Fiscal Year, \$12,973 of that premium balance was amortized. Additional information regarding the District's long-term debt can be found in Note 4 of the Notes to Basic Financial Statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate in Sumter County where the District is located was 5.1 percent in September 2014 which is a decrease from a rate of 5.7 percent a year ago. This compares favorably with the State's average unemployment rate of 6.1 percent and is below the national average rate of 5.9 percent.
- Inflationary trends in the area are comparable to national indices. The national Consumer Price Index (CPI) annual increase for all urban consumers increased from 1.18 percent in September 2013 to 1.66 percent in September 2014.

These factors were considered in preparing the Districts' budget for the 2014-2015 Fiscal Year. Total annual revenues are projected to decrease by \$11,280 in the Fiscal Year 2014-2015 General Fund budget compared to the final Fiscal Year 2013-2014 budget. This decrease primarily results from a refund in Fiscal Year 2013-2014 that is not expected in Fiscal Year 2014-2015. Total Fiscal Year 2014-2015 General Fund expenditures are projected to increase by \$897 compared to the Fiscal Year 2013-2014 final budget.

Requests for Information

The District's financial statements are designed to present users (residents, taxpayers, customers, investors and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have any questions about the report or need additional financial information, contact the Village Community Development Districts, Finance Department at 984 Old Mill Run, The Villages, FL 32162; Telephone (352) 753-0421.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Statement of Net Position

September 30, 2014

| | Governmental Activities |
|---|------------------------------------|
| Assets | |
| Cash and cash equivalents | \$ 3,455,440 |
| Investments | 9,144,330 |
| Interest receivable | 28 |
| Due from other governments | 37,963 |
| Assessments receivable | 34,900,232 |
| Capital assets, net | |
| Non-depreciable | 1,733,022 |
| Depreciable, net of depreciation | 98,740,797 |
| Total assets | <u>148,011,812</u> |
| Deferred outflows of resources | |
| Deferred amount on debt refunding | <u>388,935</u> |
| Liabilities | |
| Accounts payable | 20,005 |
| Due to other governments | 41,767 |
| Accrued interest payable | 526,409 |
| Long-term debt: | |
| Due within one year | 1,310,000 |
| Due in more than one year | 34,516,557 |
| Total liabilities | <u>36,414,738</u> |
| Net Position | |
| Net investment in capital assets | 65,336,197 |
| Restricted for debt service | 35,672,097 |
| Restricted for capital improvements | 432,367 |
| Unrestricted | 10,545,348 |
| Total net position | <u>\$ 111,986,009</u> |

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Statement of Activities

Year Ended September 30, 2014

| Functions/Programs | Expenses | Program revenues | | | Net (expense) revenue and changes in net assets | |
|-------------------------------|------------|----------------------|-------------------------|----------------------------------|---|-------------|
| | | Charges for services | Operating contributions | Capital grants and contributions | Governmental activities | Total |
| Governmental activities: | | | | | | |
| General government services | \$ 421,566 | 4,790,436 | - | - | 4,368,870 | 4,368,870 |
| Physical environment | 2,030,312 | - | - | - | (2,030,312) | (2,030,312) |
| Transportation | 200,901 | - | 15,629 | - | (185,272) | (185,272) |
| Interest on long-term debt | 1,299,589 | - | - | - | (1,299,589) | (1,299,589) |
| Depreciation (unallocated) | 3,262,779 | - | - | - | (3,262,779) | (3,262,779) |
| Total governmental activities | 7,215,147 | 4,790,436 | 15,629 | - | (2,409,082) | (2,409,082) |
| Total primary government | 7,215,147 | 4,790,436 | 15,629 | - | (2,409,082) | (2,409,082) |
| General revenues: | | | | | | |
| Miscellaneous revenue | | | | | \$ 15,385 | 15,385 |
| Investment earnings | | | | | 58,489 | 58,489 |
| Total general revenues | | | | | 73,874 | 73,874 |
| Change in net position | | | | | (2,335,208) | (2,335,208) |
| Net position – beginning | | | | | 114,321,217 | 114,321,217 |
| Net position – ending | | | | | \$ 111,986,009 | 111,986,009 |

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Balance Sheet – Governmental Funds

September 30, 2014

| | <u>General</u> | <u>Debt Service</u> | <u>Total</u> |
|--|----------------------|-------------------------|-------------------|
| Assets: | | | |
| Cash and cash equivalents | \$ 1,857,184 | 1,598,256 | 3,455,440 |
| Investments | 9,144,330 | - | 9,144,330 |
| Interest receivable | 10 | 18 | 28 |
| Due from other governments | 37,963 | - | 37,963 |
| Assessments receivable | <u>-</u> | <u>34,900,232</u> | <u>34,900,232</u> |
| Total assets | <u>11,039,487</u> | <u>36,498,506</u> | <u>47,537,993</u> |
| Liabilities: | | | |
| Accounts payable | 20,005 | - | 20,005 |
| Due to other governments | <u>41,767</u> | <u>-</u> | <u>41,767</u> |
| Total liabilities | <u>61,772</u> | <u>-</u> | <u>61,772</u> |
| Deferred inflows of resources: | | | |
| Unavailable special assessment revenue | <u>-</u> | <u>34,900,232</u> | <u>34,900,232</u> |
| Fund balances: | | | |
| Restricted for debt service | - | 1,598,274 | 1,598,274 |
| Restricted for capital improvements | 432,367 | - | 432,367 |
| Committed for renewal and replacement | 7,326,876 | - | 7,326,876 |
| Unassigned | <u>3,218,472</u> | <u>-</u> | <u>3,218,472</u> |
| Total fund balances | <u>10,977,715</u> | <u>1,598,274</u> | <u>12,575,989</u> |
| Total liabilities and fund balances | \$ <u>11,039,487</u> | <u>36,498,506</u> | <u>47,537,993</u> |

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position
September 30, 2014

| | | |
|--|---------------------|------------------------------|
| Total fund balances, governmental funds | | \$ 12,575,989 |
| Total net position reported for governmental activities in the statement of net position is different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds: | | |
| Capital assets | \$ 131,316,225 | |
| Less accumulated depreciation | <u>(30,842,406)</u> | 100,473,819 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds: | | |
| Special assessment revenue bonds | (35,826,557) | |
| Including: Deferred amount on bond refunding | | |
| (to be amortized as an increase in interest expense) | 388,935 | |
| Accrued interest payable | <u>(526,409)</u> | (35,964,031) |
| Unavailable special assessment revenue reported in the funds is added to the balance of net position restricted for debt service to reflect the revenue as recorded when the total assessment is levied. | | <u>34,900,232</u> |
| Net position of governmental activities | | \$ <u><u>111,986,009</u></u> |

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Statement of Revenues, Expenditures and Changes in

Fund Balances – Governmental Funds

Year Ended September 30, 2014

| | <u>General</u> | <u>Debt Service</u> | <u>Total</u> |
|--|-----------------------------|-------------------------|--------------------------|
| Revenues: | | | |
| Special assessments | \$ 3,099,119 | 3,935,824 | 7,034,943 |
| Intergovernmental revenue | 15,629 | - | 15,629 |
| Miscellaneous revenue | 15,385 | - | 15,385 |
| Investment earnings | 58,169 | 320 | 58,489 |
| Total revenues | <u>3,188,302</u> | <u>3,936,144</u> | <u>7,124,446</u> |
| Expenditures: | | | |
| General government services | 344,999 | 73,017 | 418,016 |
| Physical environment | 2,030,312 | - | 2,030,312 |
| Transportation | 200,901 | - | 200,901 |
| Debt service: | | | |
| Principal | - | 2,060,000 | 2,060,000 |
| Interest | - | 1,320,640 | 1,320,640 |
| Miscellaneous Bond Expense | - | 3,550 | 3,550 |
| Total expenditures | <u>2,576,212</u> | <u>3,457,207</u> | <u>6,033,419</u> |
| Excess (deficiency) of revenues over expenditures | <u>612,090</u> | <u>478,937</u> | <u>1,091,027</u> |
| Other financing sources (uses): | | | |
| Transfer in (out) | <u>432,367</u> | <u>(432,367)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>432,367</u> | <u>(432,367)</u> | <u>-</u> |
| Net change in fund balances | 1,044,457 | 46,570 | 1,091,027 |
| Fund balances, at beginning of year | <u>9,933,258</u> | <u>1,551,704</u> | <u>11,484,962</u> |
| Fund balances, at end of year | \$ <u><u>10,977,715</u></u> | <u><u>1,598,274</u></u> | <u><u>12,575,989</u></u> |

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances – Governmental Funds to the Statement of Activities
Year Ended September 30, 2014

| | | |
|--|---------------------|-----------------------|
| Net change in fund balances – total governmental funds | | \$ 1,091,027 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is capitalized and allocated over their estimated useful lives as depreciation expense. This is the amount of depreciation expense in the current period. | | |
| Depreciation expense | | (3,262,779) |
| Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds: | | |
| Change in accrued interest payable | 27,331 | |
| Amortization of deferred amount on bond refunding | (19,252) | |
| Amortization of bond premium | <u>12,972</u> | 21,051 |
| Governmental funds report special assessment debt service revenue when collected, however, in the statement of activities the revenue is recorded when the total assessment is levied. | | |
| Deferred assessment revenue as of September 30, 2014 | 34,900,232 | |
| Deferred assessment revenue as of September 30, 2013 | <u>(37,144,739)</u> | (2,244,507) |
| Repayment of long-term liabilities is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. | | |
| Principal payments | | 2,060,000 |
| Change in net position of governmental activities | | <u>\$ (2,335,208)</u> |

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Statement of Revenues, Expenditures and Changes in

Fund Balances – Budget and Actual

General Fund

Year Ended September 30, 2014

| | Budgeted Amount | | Actual | Variance with |
|--|------------------------|--------------------|-------------------|----------------------|
| | Original | Final | Amounts | final budget |
| Revenues: | | | | |
| Special assessments, charges for public services | \$ 3,090,250 | 3,090,250 | 3,099,119 | 8,869 |
| Local government unit grant, transportation | 15,629 | 15,629 | 15,629 | - |
| Shared revenues from other local governments | 11,280 | 11,280 | 11,280 | - |
| Other general government charges and fees | - | - | 4,105 | 4,105 |
| Investment earnings | 5,500 | 5,500 | 58,169 | 52,669 |
| Total revenues | <u>3,122,659</u> | <u>3,122,659</u> | <u>3,188,302</u> | <u>65,643</u> |
| Expenditures: | | | | |
| Personnel services | 17,258 | 17,283 | 12,752 | 4,531 |
| Professional services | 314,970 | 314,970 | 308,244 | 6,726 |
| Accounting and auditing | 15,654 | 15,654 | 14,403 | 1,251 |
| Other contractual services | 2,297 | 2,297 | 618 | 1,679 |
| Travel and per diem | 5,000 | 5,000 | 2,294 | 2,706 |
| Communication and freight | 100 | 100 | 48 | 52 |
| Utility services | 242,500 | 242,500 | 228,668 | 13,832 |
| Rental and leases | 500 | 500 | - | 500 |
| Insurance | 5,950 | 5,950 | 5,408 | 542 |
| Repairs and maintenance/landscape | 497,400 | 497,375 | 348,662 | 148,713 |
| Printing and binding | 500 | 500 | 33 | 467 |
| Other current charges | 1,655,918 | 1,655,918 | 1,654,367 | 1,551 |
| Operating supplies | 500 | 500 | 715 | (215) |
| Total expenditures | <u>2,758,547</u> | <u>2,758,547</u> | <u>2,576,212</u> | <u>182,335</u> |
| Excess of revenues over expenditures | <u>364,112</u> | <u>364,112</u> | <u>612,090</u> | <u>247,978</u> |
| Other financing sources: | | | | |
| Transfers in | 283,408 | 238,408 | 432,367 | 193,959 |
| Transfers in (out) | <u>(2,800,000)</u> | <u>(2,800,000)</u> | <u>-</u> | <u>2,800,000</u> |
| Total other financing sources | <u>(2,800,000)</u> | <u>(2,800,000)</u> | <u>432,367</u> | <u>2,993,959</u> |
| Net change in fund balance | <u>(2,435,888)</u> | <u>(2,435,888)</u> | <u>1,044,457</u> | <u>3,241,937</u> |
| Fund balance, beginning | <u>9,933,258</u> | <u>9,933,258</u> | <u>9,933,258</u> | <u>-</u> |
| Fund balance, ending | \$ <u>7,497,370</u> | <u>7,497,370</u> | <u>10,977,715</u> | <u>3,241,937</u> |

See accompanying notes to basic financial statements.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

Village Community Development District No. 5 (the District) was established in 2002 for the purpose of planning, financing, constructing, operating, and maintaining certain community-wide infrastructure for a community development district located entirely within Sumter County, Florida. The District was created by Sumter County Commission Ordinance No. 02-05 pursuant to the provisions of Chapter 190.005, Florida Statutes, and operates within the criteria established by Chapter 190. The District is governed by a five member Board of Supervisors. As of September 30, 2014, each member of the Board of Supervisors is an elected resident of the District.

The District boundary consists of approximately 1,407 acres in the northeast corner of the county. Development includes construction of 6,399 residential units. The land within the District is part of the active adult retirement community known as "The Villages". The Villages consists of approximately 22,601 acres spanning the borders of Lake, Sumter and Marion Counties, City of Wildwood, City of Fruitland Park and the Town of Lady Lake, Florida, and when fully developed is expected to include approximately 58,789 residences and 111,699 residents. The Villages of Lake-Sumter, Inc. was the developer and initial owner of the property within the District. All of the residential units in Village Community Development District No. 5 have been completed by the developer and sold to the current residents of the District. The Villages continues to be developed by the developer, a family-owned business established for the single purpose of developing The Villages. Most current development is being performed in District Nos. 10 and 11 south of District No. 5.

The financial statements of the District have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

There are no component units that are legally separate from the District. There are fourteen Community Development Districts (CDD) in the total structure of The Villages, each being a separate government entity established pursuant to Chapter 190, Florida Statutes.

The Developer has formed the following community development districts:

- Village Center CDD (Lake, Marion and Sumter Counties) – This CDD provides water and sewer utility services, recreation and security services, and fire protection and paramedic services to the residents. The cost of operations is funded by amenity and utility fees that residents pay monthly. This CDD also provides for the maintenance of common areas and roadways for the commercial areas within the CDD boundaries. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments.
- Sumter Landing CDD (Sumter County) – This CDD provides recreation and security services to the residents. The cost of operations is funded by amenity fees that residents pay monthly. This CDD also provides for the maintenance of common areas and roadways for the commercial areas within the CDD boundaries. The cost of

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(1) Summary of Significant Accounting Policies (continued)

(a) Reporting Entity (continued)

maintenance in the commercial areas is funded through commercial maintenance assessments.

- Brownwood CDD (Sumter County) – This CDD was newly established in June 2012 by the City of Wildwood, Florida and is located at the southern end of The Villages. This CDD provides for the maintenance of common areas and roadways for the commercial areas within the CDD boundaries. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments as the new downtown area builds out.
- Village CDD No. 1 (Sumter County) – This CDD's boundary consists of approximately 993 acres in the northeast corner of the county. The development included construction of 3,420 residential units.
- Village CDD No. 2 (Sumter County) – This CDD's boundary consists of approximately 990 acres in the northeast corner of the county. The development included construction of 3,668 residential units.
- Village CDD No. 3 (Sumter County) – This CDD's boundary consists of approximately 894 acres in the northeast corner of the county. The development included construction of 3,762 residential units.
- Village CDD No. 4 (Marion County) – This CDD's boundary consists of approximately 1,186 acres in the southern portion of the county. The development included construction of 5,132 residential units.
- Village CDD No. 5 (Sumter County) – This CDD's boundary consists of approximately 1,407 acres in the northeast corner of the county. The development included construction of 6,399 residential units.
- Village CDD No. 6 (Sumter County) – This CDD's boundary consists of approximately 1,497 acres in the northeast corner of the county. Planned development included construction of 6,697 residential units of which 1 remains unsold as of September 30, 2014.
- Village CDD No. 7 (Sumter County) – This CDD's boundary consists of approximately 976 acres in the northeast corner of the county. The development included construction of 4,765 residential units.
- Village CDD No. 8 (Sumter County) – This CDD's boundary consists of approximately 1,098 acres in the northeast corner of the county. Planned development includes construction of 5,193 residential units. Construction is now complete with 127 unsold and being used as lifestyle preview homes by the Developer.
- Village CDD No. 9 (Sumter County) – This CDD's boundary consists of approximately 1,280 acres in the northeast corner of the county. Planned development includes construction of 5,376 residential units. Construction is now almost complete with 57 remaining unsold as of September 30, 2014.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(1) Summary of Significant Accounting Policies (continued)

(a) Reporting Entity (continued)

- Village CDD No. 10 (Sumter County) – This CDD's boundary consists of approximately 1,588.8 acres in the northeast corner of the county. Planned development includes construction of 6,639 residential units. Construction is now underway with 2,489 homes closed as of September 30, 2014.
- Village CDD No. 11 (Lake County) – This CDD's boundary consists of approximately 693 acres in the city limits of Fruitland Park in the western portion of Lake County. Planned development includes construction of 2,050 residential units. The infrastructure assessment bonds were issued on November 14, 2014, and active development has begun.

Certain of these community development districts have issued special assessment revenue bonds to finance various infrastructure improvements in their respective boundaries that are secured by special assessments levied on benefited lands in each district. It is anticipated that additional infrastructure improvements within The Villages will be undertaken by these community development districts and/or community development districts that will be created in the future, for which special assessments may be imposed on residences in The Villages and lands owned by the Developer.

In addition to the above there is one dependent district of Sumter County that is part of the family of Districts that comprise the local government of The Villages.

- North Sumter County Utility Dependent District (NSCUDD) (Sumter and Marion Counties) – The dependent district was established in July 2010 to manage and finance basic potable water, wastewater treatment and reclaimed water services for approximately 7,721 acres of land located in unincorporated Sumter County in The Villages, Florida. The District was created on July 13, 2010, by Sumter County, Florida, in Ordinance No. 2010-10, pursuant to the provisions of Chapter 189 of the *Florida Statutes*, and operates within the criteria established by Chapter 189. The service area of NSCUDD was expanded to include solid waste collection services for the entire Sumter County portion of The Villages. The City of Wildwood and Marion County entered into interlocal agreements with the District on November 20, 2012, authorizing the District to provide solid waste collection services in portions of their jurisdictions, including Brownwood District and District No. 4.

(b) Basic Financial Statements

Government-wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the District as a whole) and fund financial statements. The government-wide financial statements (i.e. the statement of net position and statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements.

The financial reporting model focus is on either the District as a whole, or major individual funds. The government-wide Statement of Net Position reports the governmental activities of the District (a) on a government-wide basis and (b) on a full accrual basis, using the economic

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(1) Summary of Significant Accounting Policies (continued)

(b) Basic Financial Statements (continued)

Government-wide and Fund Financial Statements (continued)

resources measurement focus, which incorporates long-term assets and receivables as well as long-term debt and obligations. The Statement of Net Position also addresses deferred inflows and deferred outflows. The statement of activities reflects the expenses of the District, which are offset by revenues. Program revenues are defined as charges for services, operating grants and contributions, and capital grants and contributions directly associated with a given function.

The District's major funds are presented in separate columns on the fund financial statements. The definition of a major fund is one that meets certain criteria set forth in GASB 34. The General Fund and the Debt Service Fund meet this definition and are designated as major funds. The District has no non-major funds.

Net investment in capital assets is intended to reflect the portion of net position which is associated with capital assets net of accumulated depreciation less outstanding capital asset related debt.

Restricted net position is assets that have third party (statutory, bond covenant or granting agency) or enabling legislation limits on their use. The District would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

Unrestricted net position represents net position not included in net investment in capital assets or restricted net position.

(c) Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year in which the related debt is issued and the assessments established.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Governmental funds report fund balances either as non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances. A discussion of each is as follows:

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(1) Summary of Significant Accounting Policies (continued)

(c) *Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)*

Non-spendable: Resources that cannot be spent such as for inventories.

Restricted: Balances that only can be spent for specific purposes imposed by external sources.

Committed: Resources that can only be spent for purposes established by the highest decision making authority in the government.

Assigned: Amounts designated for specific purposes, but does not meet the criteria to be designated restricted or committed.

Unassigned: The residual classification for all remaining funds not contained in other classifications.

The District does not currently use *Non-spendable* or *Assigned* categories of fund balance. All *Restricted* fund balances relate to external debt service restrictions. The Board of Supervisors, the highest decision making authority of the District, approves the establishment, increase and reduction in *Committed* fund balances by budget resolutions and amendments. All other fund balances are *Unassigned*. *Restricted* and *Committed* fund balances are always used first for the purposes for which they are designated. Changes to this practice require prior Board of Supervisors approval. A minimum fund balance amount has not been formally adopted.

The following are the District's major governmental funds:

General Fund

The General Fund is the operating fund of the District and is used to account for all financial resources of the general government except those required to be accounted for in another fund.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs.

The District has no non-major governmental funds.

(d) *Budgetary Data*

Legal authority and control are established in accordance with Section 190.008, *Florida Statutes*. Annual budgets, as well as subsequent amendments, are adopted and approved for the General Fund and Debt Service Fund by the Board of Supervisors. Budgets are adopted on a basis consistent with GAAP. All budget amounts presented in the statements reflect the original budget and the amended final budget.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(1) Summary of Significant Accounting Policies (continued)

(e) Assets, Liabilities, and Net Position or Equity

1. Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

- Money Market Mutual Funds
- Demand Deposits
- Florida State Board of Administration, Florida PrimeTM

The money market mutual funds are stated at cost which approximates fair value.

In May 2008, the District transferred amounts approximately equal to its long-term reserved fund balances (less debt service reserves maintained with the bond trustee) into the Florida Municipal Investment Trust (FMIvT) operated by the Florida League of Cities. The investment was placed into the FMIvT's 1-3 Year High Quality Bond Fund. In December 2010, approximately half of the balance in the FMIvT account was sold and the proceeds were invested in the Florida Local Government Investment Trust sponsored by the Florida Association of Counties and the Florida Association of County Clerks. This transfer was made to further diversify the investment portfolio of the District and to improve liquidity. The investment in both pools is evidenced by shares which are marked to market monthly.

2. Capital Assets

Capital assets are reported in the government-wide financial statements. As defined by the District, capital assets are assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The District values and records donated capital assets at the estimated fair value of the item at the date of its donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is computed using the straight-line method and is recorded in general government expenses in the District's Statement of Activities. Estimated useful lives of the assets are as follows:

| | |
|--|------------|
| Improvements other than buildings and structures | 40 years |
| Furniture and equipment | 5-10 years |

3. Bond Issuance Costs

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(1) Summary of Significant Accounting Policies (continued)

(e) Assets, Liabilities, and Net Position or Equity (continued)

3. Bond Issuance Costs (continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period when the debt is issued. The face amount of debt issued is reported as other financial sources. Premiums are reported as other financial sources, while discounts are reported as other financial uses. Issuance costs are reported as other debt services expenditures.

4. Assessments

Bond Assessments

The bond debt is repaid from the proceeds of an assessment levied by the District's Board of Supervisors. The levy is in the form of non-ad valorem special assessment that will have a lien against properties, within the boundary of the District, that receive special benefits from the infrastructure improvements financed by the bonds. These assessments may be prepaid in total or annually as non-ad valorem special assessments. The bond assessment revenue and the debt service activity are accounted for in the Debt Service Fund.

Maintenance Assessments

In addition to the assessment for the repayment of bond obligations, the District has levied an assessment for the maintenance of the infrastructure and the operations of the District. This assessment is a part of the General Fund's annual budget. The maintenance assessment revenue is classified as program revenue and is accounted for in the General Fund.

Assessment Methodology

The assessment methodology consists of five steps. First, the District engineer determines the costs for all District improvements needed. Second, the assessable acres that benefit from the District's infrastructure improvements are determined. Third, the District Financial Advisor and Underwriter estimate total funding needed to acquire and/or construct the infrastructure improvements. Fourth, this amount is divided equally among the benefited properties on a net assessable acreage basis. Finally, as land is platted, the debt on each assessable acre is allocated to each residential unit. This methodology is applied to both the bond and the maintenance assessments.

Billing / Collection of Assessments

The District has entered into an agreement with the Tax Collector of Sumter County. The assessments are placed on the county property tax bill as a non-ad-valorem assessment. It is collected by the county under the uniform tax collection process and then remitted to the District.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(1) Summary of Significant Accounting Policies (continued)

(f) Implementation of Governmental Accounting Standards Statements

GASB 65, which was effective for the Fiscal Year ending September 30, 2014, was early implemented during the last Fiscal Year, ending September 30, 2013. There are no other GASB standards that are effective with the current Fiscal Year that were applicable to the District and required Fiscal Year 2014 implementation.

(g) Use of Estimates

The management of the District has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with GAAP. Examples of major areas where estimates are used include the estimate for useful lives of land improvements. Actual results could differ from those estimates.

(2) Deposits and Investments

As of September 30, 2014, the District had the following deposits and investments:

| Deposits and Investment Type | Fair Value at September 30, 2014 | Weighted Average Maturity (Days) | Credit Rating |
|--|--|---|------------------|
| Demand Deposits, CFB | \$ 211,721 | 1.0 | n/a |
| State Board of Administration, Florida Prime™ | 1,645,463 | 39.0 | AAAm |
| U.S. Bank Money Market Mutual Funds, Federated | 1,598,256 | 49.0 | AAAm |
| Florida Local Government Investment Trust | 4,968,552 | 664.3 | AAAf/S1 |
| 1-3 Year High Quality Bond Fund, FMIVT | 4,175,778 | 543.9 | AAA/v2 |
| Total Fair Value | \$ 12,599,770 | | |
| Portfolio Weighted Average Maturity (WAM) | | 453.5 | |

Interest Rate Risk. Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. GASB 40 requires that interest rate risk be disclosed using one of the five approved methods. The five methods are: segmented time distribution, specific identification, Weighted Average Maturity (WAM), duration, and simulation model. The District has used the WAM method in the above chart. In accordance with the District's investment policy, the government manages its exposure to decline in fair values by limiting the WAM of its investment portfolio to less than three years. The WAM on September 30, 2014, was 453.5 days.

Credit Risk. GASB 40 requires disclosure of credit quality ratings for investments in debt securities as well as investments in external investment pools, money market funds, and other pooled investments of fixed income securities. Investments may be aggregated by ratings categories within the disclosure. Ratings are set by nationally recognized statistical rating organizations (Fitch, Moody's, and Standard and Poor's (S&P)). Fitch provides the ratings for FMIVT, while S&P

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(2) Deposits and Investments (continued)

Credit Risk (continued)

provides the ratings for the U.S. Bank money market funds maintained with Federated Prime Funds and the State Board of Administration, Florida PrimeTM.

Operating cash is maintained with Citizens First Bank, an authorized Public Depository, pursuant to Chapter 280, Florida Statutes.

The District's cash equivalents and investments consist of funds placed with four entities:

- The State Board of Administration, for participation in the Local Government Investment Pool (Florida PrimeTM) created by Section 218.415, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes. The District's investments in Florida PrimeTM, a Securities and Exchange Commission Rule 2a7-like external investment pool, are reported at fair value which is amortized cost.
- Trust balances related to restricted debt service accounts are maintained with U.S. Bank and are invested in Federated Prime Cash Obligations Fund, a AAAM rated money market mutual funds.
- The District also has investments consisting of funds placed with the Florida League of Cities, Inc. for participation in the Florida Municipal Investment Trust (FMIvT) investment pool. The pool is an authorized investment consistent with Section 218.415(16)(a), Florida Statutes and the District's investment policy. The District owns shares in the 1-3 Year High Quality Bond Fund, a pool operated by the FMIvT. GASB 31 requires all governments to mark to market the unrealized gains and losses incurred in its investments. As of September 30, 2014, the FMIvT had an unrealized gain of \$24,402. The realization of the gain will only occur from the future sale of underlying shares in the FMIvT.
- The proceeds from the sale of FMIvT shares in December 2010 were invested in shares of the Florida Local Government Investment Trust (FLGIT) operated by the Florida Association of Counties and Florida Association of County Clerks. The pool is an authorized investment consistent with Section 218.415(16)(a), Florida Statutes and the District's investment policy. The transfer was done to further diversify the District's investment portfolio and improve liquidity. FLGIT recognized an unrealized gain of \$30,453 during Fiscal Year 2013-2014. The realization of the gain will only occur from the future sale of underlying shares in the FLGIT.
- In total, the District recognized investment earnings of \$58,489 during the Fiscal Year.

Concentration of Credit Risk. The District's investment policy requires the diversification of its investment portfolio. Investments may be diversified by:

- Limiting investments to avoid over-concentration in securities from a specific issuer or business sector;
- Limiting investments in securities with higher credit risks;
- Investment in securities with varying maturities; and

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(2) Deposits and Investments (continued)

Concentration of Credit Risk (continued)

- Continuously investing a portion of the portfolio in readily available funds, such as the Local Government Investment Pool, money market funds, or overnight repurchase agreements to ensure the appropriate liquidity is maintained to meet ongoing obligations.

Custodial Credit Risk-Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District invests its operating cash solely in Guaranteed Public Depositories that meet the requirements of Chapter 280, Florida Statutes. In addition to protection of up to \$250,000 for its deposits with a single bank being provided by the Federal Deposit Insurance Corporation (FDIC), the District's deposits are provided an extra level of security afforded by using a public depository that meets the requirements of Chapter 280. This includes the provision by the public depository of collateral based on the amount of public deposits maintained at the institution and the ability of the State of Florida to levy other public depositories for shortages in collateral in the event of the failure of a public depository. The Citizens First Bank is a Guaranteed Public Depository.

Custodial Credit Risk-Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. All investments are held in the name of the District by a custodian or a Trustee for the District.

Investment Policy

The District is authorized to invest in those financial instruments as established by the Investment Policy of the District. This policy allows investments authorized under *Florida Statutes* 218.415, amended to include Repurchase Agreements and prohibiting derivative type investments. The authorized investments consist of:

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes.
- Securities and Exchange Commission registered money market mutual funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes.
- Direct obligations of the United States Treasury.
- Federal agencies and instrumentalities.
- Repurchase agreements with financial institutions approved as public depositories, provided that the underlying collateral consist of obligations of the United States Government, its agencies and instrumentalities. The repurchase agreement shall be collateralized equal to at least 102 percent of the value of the District's investment.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(3) Capital Assets

Capital asset activity for the year ended September 30, 2014, was as follows:

| | <u>Beginning balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending balance</u> |
|--|------------------------------|------------------|------------------|---------------------------|
| Governmental activities: | | | | |
| Assets not being depreciated: | | | | |
| Land | \$ 1,733,022 | - | - | 1,733,022 |
| Assets being depreciated: | | | | |
| Improvements other than buildings | 129,583,203 | - | - | 129,583,203 |
| Less accumulated depreciation for: | | | | |
| Improvements other than buildings | (27,579,627) | (3,262,779) | - | (30,842,406) |
| Total assets being depreciated, net | 102,003,576 | (3,262,779) | - | 98,740,797 |
| Governmental activities, capital assets | \$ 103,736,598 | (3,262,779) | - | 100,473,819 |

(4) Long-term Debt

Long-term debt consisted of the following as of September 30, 2014:

\$14,790,000 Special Assessment Revenue Bonds, Series 2013
(Phase 1) principal installments ranging from \$535,000 to
\$1,000,000 through May 2033 in accordance with the
redemption schedule. Interest is due semi-annually on May 1
and November 1 of each year until redemption or maturity.
Interest rates range from 3.0% to 4.0%.

\$ 13,955,000

\$22,940,000 Special Assessment Revenue Bonds, Series 2013
(Phase 2) principal installments ranging from \$775,000 to
\$1,500,000 through May 2034 in accordance with the
redemption schedule. Interest is due semi-annually on May 1
and November 1 of each year until redemption or maturity.
Interest rate range from 3.0% to 4.0%.

21,625,000

Total long-term bond debt

35,580,000

Plus unamortized bond premium

246,557

Less current installments of bonds payable

(1,310,000)

Revenue bonds payable less current installments

\$ 34,516,557

The Special Assessment Revenue Bonds are secured by a lien and pledge of revenues under the indentures, which are derived by the District through levy and collection on land within the District specifically benefited. These bonds are additionally secured by amounts on deposit in the funds and accounts created pursuant to the indentures. The annual requirements to amortize the principal and interest of all revenue bonds payable as of September 30 of each year are as follows:

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(4) Long-term Debt (continued)

Fiscal Year ending September 30, 2014:

| | | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------------|----|-------------------|-------------------|-------------------|
| Fiscal year ending September 30, | | | | |
| 2015 | \$ | 1,310,000 | 1,263,381 | 2,573,381 |
| 2016 | | 1,355,000 | 1,224,081 | 2,579,081 |
| 2017 | | 1,390,000 | 1,183,431 | 2,573,431 |
| 2018 | | 1,430,000 | 1,141,731 | 2,571,731 |
| 2019 | | 1,490,000 | 1,098,831 | 2,588,831 |
| 2020-2024 | | 8,185,000 | 4,712,356 | 12,897,356 |
| 2025-2029 | | 9,705,000 | 3,238,475 | 12,943,475 |
| 2030-2034 | | 10,715,000 | 1,240,000 | 11,955,000 |
| Total | \$ | <u>35,580,000</u> | <u>15,102,288</u> | <u>50,682,288</u> |

Changes in Long-term Debt:

| | Beginning balance | Additions | Re ductions | Ending balance | Due within one year |
|---|------------------------------|------------------|--------------------|---------------------------|--------------------------------|
| Governmental activities: | | | | | |
| Bonds payable | \$ 37,640,000 | - | 2,060,000 | 35,580,000 | 1,310,000 |
| Plus bond discounts and less bond premiums | <u>259,530</u> | <u>-</u> | <u>12,973</u> | <u>246,557</u> | <u>-</u> |
| Governmental activities | | | | | |
| Long-term debt | \$ <u>37,899,530</u> | <u>-</u> | <u>2,072,973</u> | <u>35,826,557</u> | <u>1,310,000</u> |

Pledged Revenues

The District has pledged certain benefit special assessment revenue to pay the principal and interest on special assessment bonds issued to pay for infrastructure improvements. These special assessment revenue bonds were outstanding on September 30, 2014, as shown below. The table reports the revenues pledged for each debt issue, the amounts of revenue received in the current year, the current year principal and interest paid on the debt, the approximate percentage of the revenue which is pledged to meet the debt obligation, and the date through which the revenue is pledged under the debt agreement and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds as of September 30, 2014.

| <u>Description of Debt</u> | <u>Pledged Revenue</u> | <u>Revenue Received</u> | <u>Principal and Interest Paid</u> | <u>Estimated Percent Pledged</u> | <u>Outstanding Principal and Interest</u> | <u>Pledged Through</u> |
|--|---------------------------------|-----------------------------|--|--|---|----------------------------|
| Special Assessment Revenue Bonds, Series 2013, Phase I | Special Assessments Phase I | \$ 1,458,596 | \$ 1,330,759 | 100% | \$ 19,646,650 | 2033 |
| Special Assessment Revenue Bonds, Series 2013, Phase II | Special Assessments Phase II | \$ 2,477,228 | \$ 2,049,881 | 100% | \$ 31,035,638 | 2034 |

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5

Notes to Basic Financial Statements

September 30, 2014

(5) Related Parties

The District has no employees. For certain management, finance, and administrative services, the District entered into an interlocal agreement with Village Center Community Development District (Center District), a community development district created under Florida Statute 190. Under the agreement, fees accrued to Center District by the District for such services totaled \$165,578 for the year ended September 30, 2014. There is an additional agreement for deed compliance services and the amount for Fiscal Year 2013-2014 was \$58,570.

In prior years the Developer provided to the Center District at no cost information system support, including software, hardware, computer programming and internal mailroom operations. The Center District then passed on this benefit to the District. In March 2012, a new company was formed, Villages Technology Services Group, to assume the information system support previously provided by the Developer. In Fiscal Year 201-2013, the Center District began paying for information system support, with these expenses then passed on in a prorated basis to District No. 5. These costs for the year ended September 30, 2014, were \$9,613.

Substantially all capital costs for infrastructure were acquired from the Developer or paid on contracts that were assigned to the District by the Developer using bond proceeds in previous years.

(6) Risk Management

The District is exposed to various risks of loss related to torts, theft, damage and destruction of assets, errors and omissions, and natural disasters. The District generally carries insurance for these risks; however, the District retains risk for certain property coverage and for losses in excess of coverage limits. There have been no claims in excess of coverage limits for the past three years.

(7) Subsequent Event

During the Board meetings in August and September of 2014, all District Boards adopted a Long-Term Investment Policy. The initial funds were subsequently transferred to the Long-Term Investment Portfolio (LTIP) on October 3, 2014. The funds transferred for District 5 totaled \$1,323,462. The main investment objective of the LTIP is to achieve long-term growth of LTIP assets by maximizing long-term rate of return on investments and minimizing risk of loss to fulfill the District's obligations with an investment horizon of 5-10 years. The new policy was developed in accordance with Chapter 218.415, Florida Statutes.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Board of Supervisors
Village Community Development District No. 5
The Villages, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Village Community Development District No. 5 (the District) as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 14, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected, and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Certified Public Accountants

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MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIVATE COMPANIES AND S.E.C. PRACTICE SECTIONS

Board of Supervisors
Village Community Development District No. 5
The Villages, Florida

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*
(Concluded)**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis, Gray and Company, LLP

January 14, 2015
Ocala, Florida

MANAGEMENT LETTER

Board of Supervisors
Village Community Development District No. 5
The Villages, Florida

Report on the Financial Statements

We have audited the financial statements of Village Community Development District No. 5 (the District) as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated January 14, 2015.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Florida Auditor General*.

Other Reports

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with American Institute of Certified Public Accountants Professional Standards, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 14, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective action has been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government be disclosed in this management letter, unless disclosed in the notes to the financial statements (see Note 1 of the September 30, 2014, District's basic financial statements for this information).

Financial Condition

Section 10.554(1)(i)5.a., *Rules of the Auditor General*, requires that we report the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions(s) met. In connection with our audit, we determined that the District did not meet any conditions described in Section 218.503(1), Florida Statutes.

Certified Public Accountants

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Board of Supervisors
Village Community Development District No. 5
The Villages, Florida

MANAGEMENT LETTER
(Concluded)

Financial Condition (Concluded)

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Annual Financial Report

Section 10.554(1)(i)5.b., *Rules of the Auditor General*, requires that we report the results of our determination as to whether the annual financial report for the District for the fiscal year ended September 30, 2014, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2014. In connection with our audit, we determined that these two reports agree.

Other Matters


Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve the District's financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Board of Supervisors and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.


January 14, 2015
Ocala, Florida

INDEPENDENT ACCOUNTANTS' REPORT

Board of Supervisors
Village Community Development District No. 5
The Villages, Florida

We have examined the District's compliance with the requirements of Section 218.415, Florida Statutes with regards to the District's investments during the year ended September 30, 2014. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

Purvis, Gray and Company, LLP

January 14, 2015
Ocala, Florida

Certified Public Accountants

P.O. Box 141270 • 222 N.E. 1st Street • Gainesville, Florida 32614-1270 • (352) 378-2461 • FAX (352) 378-2505
Laurel Ridge Professional Center • 2347 S.E. 17th Street • Ocala, Florida 34471 • (352) 732-3872 • FAX (352) 732-0542
443 East College Avenue • Tallahassee, Florida 32301 • (850) 224-7144 • FAX (850) 224-1762
5001 Lakewood Ranch Blvd. N., Suite 101 • Sarasota, Florida 34240 • (941) 907-0350 • FAX (941) 907-0309

MEMBERS OF AMERICAN AND FLORIDA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIVATE COMPANIES AND S.E.C. PRACTICE SECTIONS



January 15, 2015

Board of Supervisors
Village Community Development District No. 5
The Villages, Florida 32162

RE: Management Response Letter

Dear Supervisors:

Attached is the completed audit for fiscal year 2013-2014 for Village Community Development District No. 5. We are proud to report that this audit has an unmodified opinion.

There are no internal control deficiencies, material weaknesses or compliance issues identified and reported. No prior year comments were identified as all have been corrected in previous years and no new comments have been identified.

Your District staff has worked hard to assure you as supervisors that the management of the District's funds is conducted professionally, consistent with generally accepted accounting principles and governing Florida Statutes.

We believe that Village Community Development District No. 5 continues to set an example for the appropriate management of Community Development Districts as conceived in Chapter 190, Florida Statutes. We would particularly like to commend the staff of the Villages District Finance Department for their diligent efforts in recording and maintaining the financial records of the District.

We would be happy to entertain any questions members of the Board of Supervisors may have on the audit report or the management of District resources.

Sincerely,

A handwritten signature in blue ink, appearing to read 'D. R. Miles'.

David R. Miles, CGFO
Finance Director

A handwritten signature in blue ink, appearing to read 'Janet Y. Tutt'.

Janet Y. Tutt
District Manager

Village Community Development District No. 5
984 Old Mill Run, The Villages, FL 32162
Business Telephone (352) 753-0421 Business Fax (352) 751-3901

Board of Supervisors
Village Community Development District No. 5
The Villages, Florida

We have audited the financial statements of the governmental activities and each major fund of the Villages Community Development District No. 5, Florida (the District) for the year ended September 30, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 2, 2014. Professional standards also require that we communicate to you the following information related to our audit:

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. No new accounting policies were adopted and the application of existing policies was not changed during 2014. The significant accounting policies used by the District are described in Note 1 to the financial statements. We noted no transaction entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the governmental activities' financial statements were:

- Useful Lives of Assets—Management's estimate of the useful lives of assets is based upon known historical facts and industry standards for similar assets.
- Valuation of Donated Capital Assets—If capital assets are donated to the District, management estimates the value to record by obtaining the fair market value of similar assets.

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Certified Public Accountants

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Board of Supervisors
Village Community Development District No. 5
The Villages, Florida

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no known misstatements that were identified during the audit process that were material to the financial statements and/or uncorrected.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the Management Representation Letter dated January 14, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management Discussion and Analysis which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Board of Supervisors and management of the District, and is not intended to be and should not be used by anyone other than these specified parties.

Purvis, Gray and Company, LLP

January 14, 2015
Ocala, Florida



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: Barbara Edwards Kays, Budget Director

DATE: 2/20/2015

SUBJECT: **Approval of FY15-16 Budget Calendar**

ISSUE: Request Board approval of dates for two Budget Workshops on March 12, 2015 and May 19, 2015, approval of the Proposed Budget at the June 5, 2015 regular meeting and a Public Hearing to adopt the Final Budget at the September 4, 2015 regular meeting.

ANALYSIS/INFORMATION:

It's Budget Kick-off time! Attached is the District's tentative Fiscal Year 2015-16 Budget Calendar. The District 5 budget schedule is explained below and highlighted on the attached calendar.

The first date of March 12, 2015 is for a Preliminary Budget Workshop for the Board to provide direction to staff, discuss general issues and gather input from the public. **Please email me by Wednesday, March 4th with any projects, issues or items that may require fiscal consideration so they may be included on the Preliminary Budget Workshop agenda.**

The second Budget Workshop is scheduled for May 19, 2015 to review the Proposed Budget by line item and discuss the proposed maintenance assessment rates.

All budget workshops will be held at your regular meeting time of 8:00 a.m. in the District Large Conference Room located at 984 Old Mill Run in Lake Sumter Landing.

The approval of the Proposed Budget will take place during your board meeting at 8:00 a.m. on June 5, 2015 at the Lake Miona Recreation Center.

The Public Hearing to adopt the Final Budget is scheduled for your board meeting at 8:00 a.m. on September 4, 2015 at the Lake Miona Recreation Center.

Please keep in mind that these regular board meetings have been moved from your regular third Friday meeting date in order to meet the State's deadlines.

STAFF RECOMMENDATION: Staff recommends Board approval of dates for two Budget Workshops on March 12, 2015 and May 19, 2015, approval of the Proposed Budget at the June 5, 2015 regular meeting and a Public Hearing to adopt the Final Budget at the September 4, 2015 regular meeting.

MOTION: Motion to approve dates for two Budget Workshops on March 12, 2015 and May 19, 2015, approval of the Proposed Budget at the June 5, 2015 regular meeting and a Public Hearing to adopt the Final Budget at the September 4, 2015 regular meeting.

ATTACHMENTS:

| Description | Type |
|---------------------------|------------|
| ☐ FY15-16 Budget Calendar | Cover Memo |

FY2015-16 TENTATIVE BUDGET CALENDAR

Feb. 12 (Thurs): FY15-16 Budget Kickoff with Staff

Mid - March: Provide Depts. -Form 1s with 5- month actuals (after Feb. closeout)

March 12 (Thurs): Preliminary Budget Workshops - District Boards 5 - 9

District 5 – 8:00 a.m. @ District - Large Conference Room

District 6 – 9:30 a.m. @ District - Large Conference Room

District 7 – 11:00 a.m. @ District - Large Conference Room

District 8 – 2:00 p.m. @ District - Large Conference Room

District 9 – 3:00 p.m. @ District - Large Conference Room

March 16 (Mon): Preliminary Budget Workshops - District Boards 1- 4

District 1 – 8:00 a.m. @ District - Large Conference Room

District 2 – 9:30 a.m. @ District - Large Conference Room

District 3 – 11:00 a.m. @ District - Large Conference Room

District 4 – 1:30 p.m. @ District - Large Conference Room

March 18 (Wed): AAC – Preliminary Budget Workshop

1:30 p.m. @ District – Large Conference Room

March 31 (Tues): Depts. Submit Budget Package – Budget Forms 1- 9 and Account Details

April/May: Budget Compilation and Review

May 12 (Tues): Budget Workshops with District Boards 1 - 4

District 1 – 8:00 a.m. @ District - Large Conference Room

District 2 – 9:30 a.m. @ District - Large Conference Room

District 3 – 11:00 a.m. @ District - Large Conference Room

District 4 – 1:30 p.m. @ District - Large Conference Room

May 14 (Thurs): Budget Workshop with SLCDD Board following their regular Meeting (PWAC review - May 4th)

May 19 (Tues): Budget Workshops with District Boards 5-10

District 5 – 8:00 a.m. @ District - Large Conference Room

District 6 – 9:30 a.m. @ District - Large Conference Room

District 7 – 11:00 a.m. @ District - Large Conference Room

District 8 – 2:00 p.m. @ District - Large Conference Room

District 9 – 3:00 p.m. @ District - Large Conference Room

District 10 – 4:00 p.m. @ District - Large Conference Room

May 20 (Wed): AAC – Budget Workshop Proposed Budget

1:30 p.m. @ District - Large Conference Room

June 5(Fri): Approve Proposed Budgets for Districts 5 – 8

District 5 – 8:00 a.m. @ Lake Miona Rec. Center
District 6 – 9:30 a.m. @ Lake Miona Rec. Center
District 7 – 11:00 a.m. @ Lake Miona Rec. Center
District 8 – 2:00 p.m. @ Lake Miona Rec. Center

June 10(Wed): Approve Proposed Budget Recommendation to VCCDD Board
AAC - 9:00 a.m. @ Savannah Rec. Center

Approve Proposed Budget

VCCDD - 2:00 p.m. @ District - Large Conference Room
District 11 – 3:00 p.m. @ District - Large Conference Room

June 11(Thurs): Approve Proposed Budgets- SLCDD, BCDD, Districts 9 & 10
SLCDD – 10:00 a.m. @ District - Large Conference Room
BCDD – 11:30 a.m. @ District - Large Conference Room
District 9 – 1:30 p.m. @ District - Large Conference Room
District 10 – 3:00 p.m. @ District - Large Conference Room

June 12(Fri): Approve Proposed Budgets for Districts 1 – 4
District 1 – 8:00 a.m. @ Savannah Rec. Center
District 2 – 9:30 a.m. @ Savannah Rec. Center
District 3 – 11:00 a.m. @ Savannah Rec. Center
District 4 – 1:30 p.m. @ Savannah Rec. Center

June 18 (Thurs): NSCUDD - Budget Workshop
8:30 a.m. @ District - Large Conference Room

July 9 (Thurs): NSCUDD - Approve Proposed Budgets (rescheduled regular meeting)
8:30 a.m. @ District - Large Conference Room

**No later than
July 15th Submit approved NSCUDD Proposed Budgets to the Sumter
County Administrator (SC Ordinance 2010-10)**

August 26(Wed): AAC – Budget Workshop
1:30 p.m. @ District - Large Conference Room

Sept. 4 (Fri): Public Hearings to Approve FINAL Budgets - Districts 5 – 8

District 5 – 8:00 a.m. @ Lake Miona Rec. Center
District 6 – 9:30 a.m. @ Lake Miona Rec. Center
District 7 – 11:00 a.m. @ Lake Miona Rec. Center
District 8 – 2:00 p.m. @ Lake Miona Rec. Center

- Sept. 9(Wed):** **Approve Final Budget Recommendation to VCCDD Board**
AAC - 9:00 a.m. @ Savannah Rec. Center
- Public Hearings to Adopt Final Budgets – VCCDD & District 11**
VCCDD - 2:00 p.m. @ District - Large Conference Room
District 11 – 3:00 p.m. @ District - Large Conference Room
- Sept. 10(Thurs):** **Public Hearings to Adopt FINAL Budgets- SLCDD, BCDD, Districts 9 & 10**
SLCDD – 10:00 a.m. @ District - Large Conference Room
BCDD – 11:30 a.m. @ District - Large Conference Room
District 9 – 1:30 p.m. @ District - Large Conference Room
District 10 – 3:00 p.m. @ District - Large Conference Room
- Sept. 11 (Fri):** **Public Hearings to Adopt FINAL Budgets - Districts 1 – 4**
District 1 – 8:00 a.m. @ Savannah Rec. Center
District 2 – 9:30 a.m. @ Savannah Rec. Center
District 3 – 11:00 a.m. @ Savannah Rec. Center
District 4 – 1:30 p.m. @ Savannah Rec. Center
- No later than** **Sumter County Board of Commissioners – Adopt NSCUDD**
Sept. 15th **Final Budgets (SC Ordinance 2010-10)**

The District Large Conference Room is located at 984 Old Mill Run (Lake Sumter Landing).
Savannah Recreation Center is located at 1545 Buena Vista Boulevard.
Lake Miona Recreation Center is located at 1526 Buena Vista Boulevard.



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: Valerie Fuchs, District Counsel

DATE: 2/20/2015

SUBJECT: Adoption of Resolution 15-05 - Public Participation Policy

ISSUE: Adoption of Resolution 15-05 establishing a Public Participation Policy for VCDD No. 5.

ANALYSIS/INFORMATION:

Section 286.0114, Florida Statutes (the “Statute”), which became effective October 2013, expands the Sunshine Law in a manner that guarantees the right of the public to be heard at sunshine meetings. Prior to the enactment of the Statute the public had a right to attend board meetings but did not necessarily have the right to be heard at public meetings. The Statute provides that if a board adopts policies or rules in compliance with the Statute and follows said policies or rules, it will be deemed to be acting in compliance with the Statute.

I recommend that each District board adopt a policy establishing procedures for public participation. I have attached for your consideration a resolution providing for the opportunity for the public to be heard at board meetings and workshops.

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

| Description | Type |
|--------------------|------------|
| ☐ Resolution 15-05 | Cover Memo |

RESOLUTION 15-05

A RESOLUTION OF VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5 PROVIDING FOR THE OPPORTUNITY FOR THE PUBLIC TO BE HEARD AT BOARD MEETINGS AND WORKSHOPS; DESIGNATING PUBLIC COMMENT PERIODS; DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD; ADDRESSING PUBLIC DECORUM; ADDRESSING EXCEPTIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Village Community Development District No. 5 (“District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes (“F.S.”), being situate in Sumter County, Florida; and,

WHEREAS, Chapter 190, F.S., authorizes the District to adopt resolutions as may be necessary for the conduct of District business; and,

WHEREAS, Section 286.0114, F.S., requires that members of the public be given a reasonable opportunity to be heard on a proposition before the district’s Board of Supervisors (“Board”); and,

WHEREAS, Section 286.0114, F.S., establishes guidelines for rules and policies governing the opportunity of the public to be heard at public meetings; and,

WHEREAS, the Board finds it to be in the best interest of the District to adopt by resolution a policy implementing a procedure for public comment at public meetings and workshops for the Board (the “Public Comment Policy”), for immediate application and use.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 5, AS FOLLOWS:

SECTION 1: Public Comment Periods. The District’s Chairperson, his or her designee, or such other person conducting a District meeting (“Presiding Officer”), shall ensure that there is at least one period of time (“Public Comment Period”) on the District’s meeting agenda whereby the public has an opportunity to be heard on propositions before the Board, as follows:

- a) An initial Public Comment Period shall be provided at the start of each Board meeting before consideration for any propositions by the Board. In the event there are propositions that come before the Board that are not listed on the agenda, the Presiding Officer shall announce a Public Comment Period on such proposition prior to the Board voting on the matter.

- b) Speakers shall be permitted to address any agenda item or non-agenda matter(s) of personal or general concern, during the initial Public Comment Period. If the Presiding Officer determines that discussion of an issue will be better facilitated by having public comments made at the time the matter appears on the agenda, the Presiding Officer may ask those wishing to make public comments to wait until that time, and public comments shall be allowed at such time.
- c) Individuals desiring to make a public comment are limited to three (3) minutes per person in any Public Comment Period. This time shall not include time spent by the speaker responding to questions posed by the Chairperson, Board members or staff. Potential speakers may not assign their time allotment to extend another speaker's time. The Presiding Officer or designee will keep time for each speaker and inform him or her when the speaker's time has expired, and may employ such timing devices as may be practicable to ensure that time limits are observed.
- d) The Presiding Officer may extend or reduce the time periods set forth herein in order to facilitate orderly and efficient District business; provided, however, that a reasonable opportunity for public comment shall be provided consistent with the requirements of Section 286.0114, Florida Statutes. The Presiding Officer may also elect to establish additional Public Comment Periods if he or she deems it appropriate with respect to any agenda item or otherwise.
- e) The Board is not required to respond to any speaker during the Public Comment Period; however, the Board may elect to address a speaker in its discretion. Matters raised during the Public Comment Period which are not set for consideration on the current agenda may be deferred to the agenda for a subsequent meeting.

SECTION 2: Procedure to Identify Individuals Seeking to be Heard. Unless otherwise directed and declared by the Presiding Officer, individuals seeking to be heard on propositions before the Board shall identify themselves by a show of hands at the beginning of each Public Comment Period, as announced by the Presiding Officer. Alternatively, in the event that public attendance is high, and/or if otherwise in the best interests of the District in order to facilitate efficient and orderly District business, the Presiding Officer may require individuals to complete speaker cards that include the individual's name, address, the proposition on which they wish to be heard, the individual's position on the proposition (i.e., "for," "against," or "undecided"), and if appropriate, to indicate the designation of a representative to speak for the individual or the individual's group. In the event large groups of individuals desire to speak (i.e., consisting of more than five individuals), the Presiding Officer may require each group to designate a representative to speak on behalf of such group on a proposition before the board but shall give such representative a minimum of ten minutes to address the Board. Further, any speaker speaking on behalf of such group shall indicate such person's representative capacity and shall cite the source of such authority, whether by request, petition, vote or otherwise.

SECTION 3: Public Decorum. The following policies govern public decorum at public meetings and workshops:

- a) Each person addressing the Board shall proceed to the place assigned for speaking and should state his or her name and address in an audible tone of voice for the public record.
- b) All remarks shall be addressed to the Presiding Officer, and not to any other individual member of the Board or to any staff member. The Presiding Officer shall determine whether the Chairperson, Board member, or a member of the District staff should respond to the speaker. Any Board member desiring to respond to the speaker should first address the Chairperson. No person other than a Board Supervisor or District staff members shall be permitted to enter into any discussion with an individual speaker while he or she has the floor, without the permission of the Presiding Officer. No member of the audience shall interject comments while the Board is discussion any matter.
- c) Nothing herein shall be construed to prohibit the Presiding Officer from maintaining orderly conduct and proper decorum in a Board meeting or workshop. Speakers shall conduct themselves in a civil manner and refrain from disruptive behavior, and from making inappropriate or threatening remarks. This includes but is not limited to loud noises, verbal outbursts, clapping, shouting, heckling, booing, hissing or engaging in any other activity in a manner that disturbs, disrupts or impedes the orderly conduct of a meeting. Speakers shall refrain from launching personal attacks against any Board Supervisor, District staff member, or member of the public. The Presiding Officer shall have the discretion to remove any speaker who disregards these policies from the proceeding.
- d) In the event that any person, determined by the Presiding Officer to be out of order and requested to leave the meeting, does not immediately leave the meeting facilities, the following steps may be taken:
 - i. The Presiding Officer may declare a recess; and
 - ii. The Presiding Officer may contact the local law enforcement authority; and,
 - iii. The Presiding Officer may pursue any available legal or equitable recourse against said person or group of persons.

SECTION 4: Exceptions. The Board recognizes and may apply all applicable exceptions to Section 286.0114, Florida Statutes, including those set forth in Section 286.0114(3), F.S., and other applicable law. Additionally, the Presiding Officer may alter the procedures set forth in this Public Comment Policy for public hearings and other special proceedings that may require a different procedure under Florida law.

SECTION. 5. Severability. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6: Effective Date. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed. Furthermore, upon its passage this Resolution supersedes any Public Comment Policy previously adopted or utilized by the District.

ADOPTED this 20th day of February, 2015

**VILLAGE COMMUNITY DEVELOPMENT
DISTRICT NO. 5**

By: _____
Walter Martin, Chairman

ATTEST:

By: _____
Secretary



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: District Staff

DATE: 2/20/2015

SUBJECT: **Old Business Status Update**

ISSUE: Old Business Status Update - February 20, 2015

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

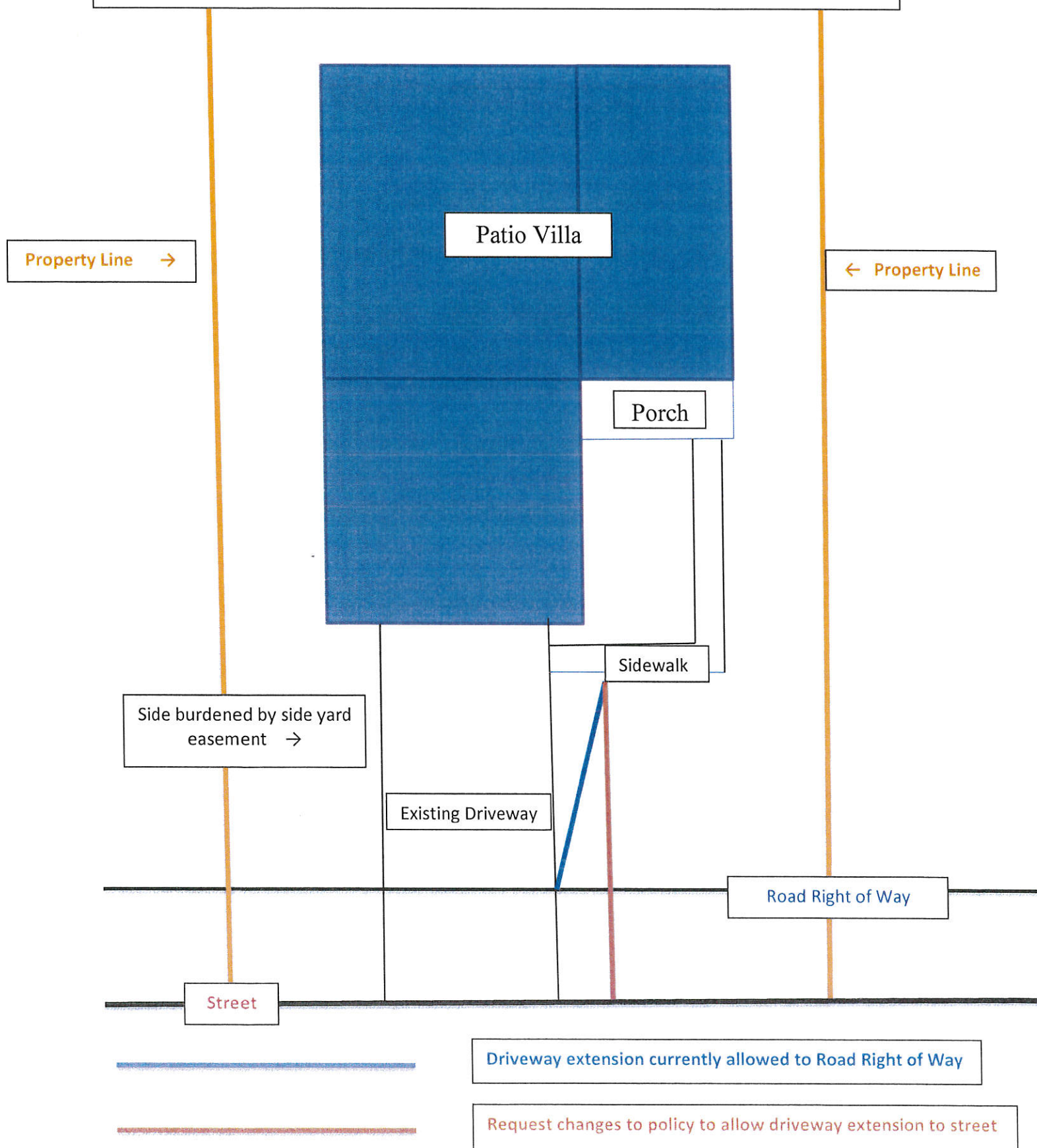
ATTACHMENTS:

| Description | Type |
|--|------------|
| ❑ Old Business Status Update | Cover Memo |
| ❑ Patio Villa Driveway Extension Drawing | Cover Memo |

Village Community Development District No. 5
"Old Business" Status Update

| Item(s) to be addressed by Staff | Action Taken | Status Update (if applicable) | Item Identified by Board | Completed (√) |
|--|--------------|--|--------------------------|------------------|
| Resident voiced concern trees planted along WRA on Lynnhaven is blocking his view - Supervisor Knoll will provide resident information | | Trees will be re-reviewed in April 2015 once the leaves have flushed | | |
| Provide Board with a drawing of patio villa driveway extension | | Drawing has been provided as attachment. | | √ |
| | | | | |
| | | | | |
| <u>Non-District 5 Issue:</u> | | | | |
| None | | | | |
| | | | | |

PATIO VILLA DRIVEWAY EXTENSION





AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: District Staff

DATE: 2/20/2015

SUBJECT: Multi-Modal Path Striping

ISSUE:

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

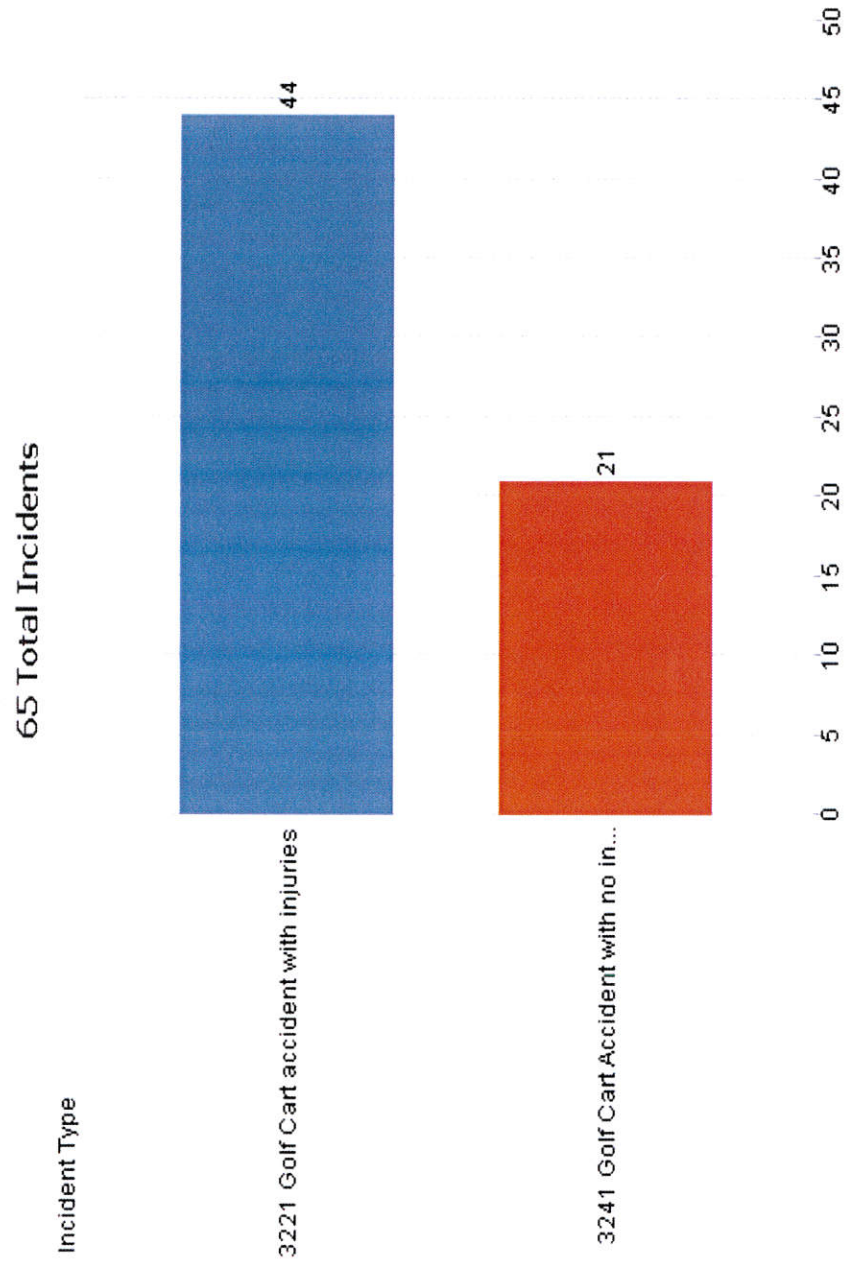
ATTACHMENTS:

| Description | Type |
|-------------------|------------|
| ▣ VPSD Attachment | Cover Memo |

Villages Public Safety Department

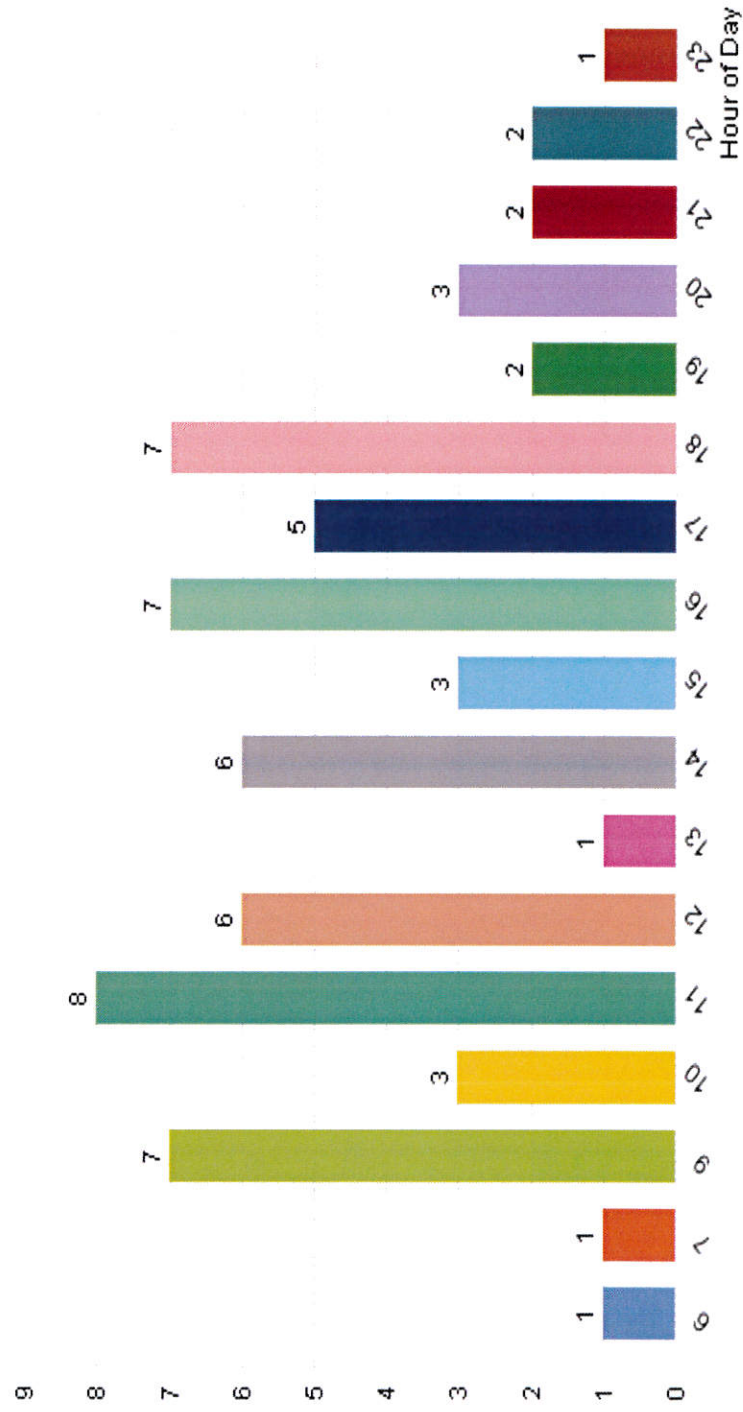
2011-2014

Total Multi-Modal Golf Cart Accidents



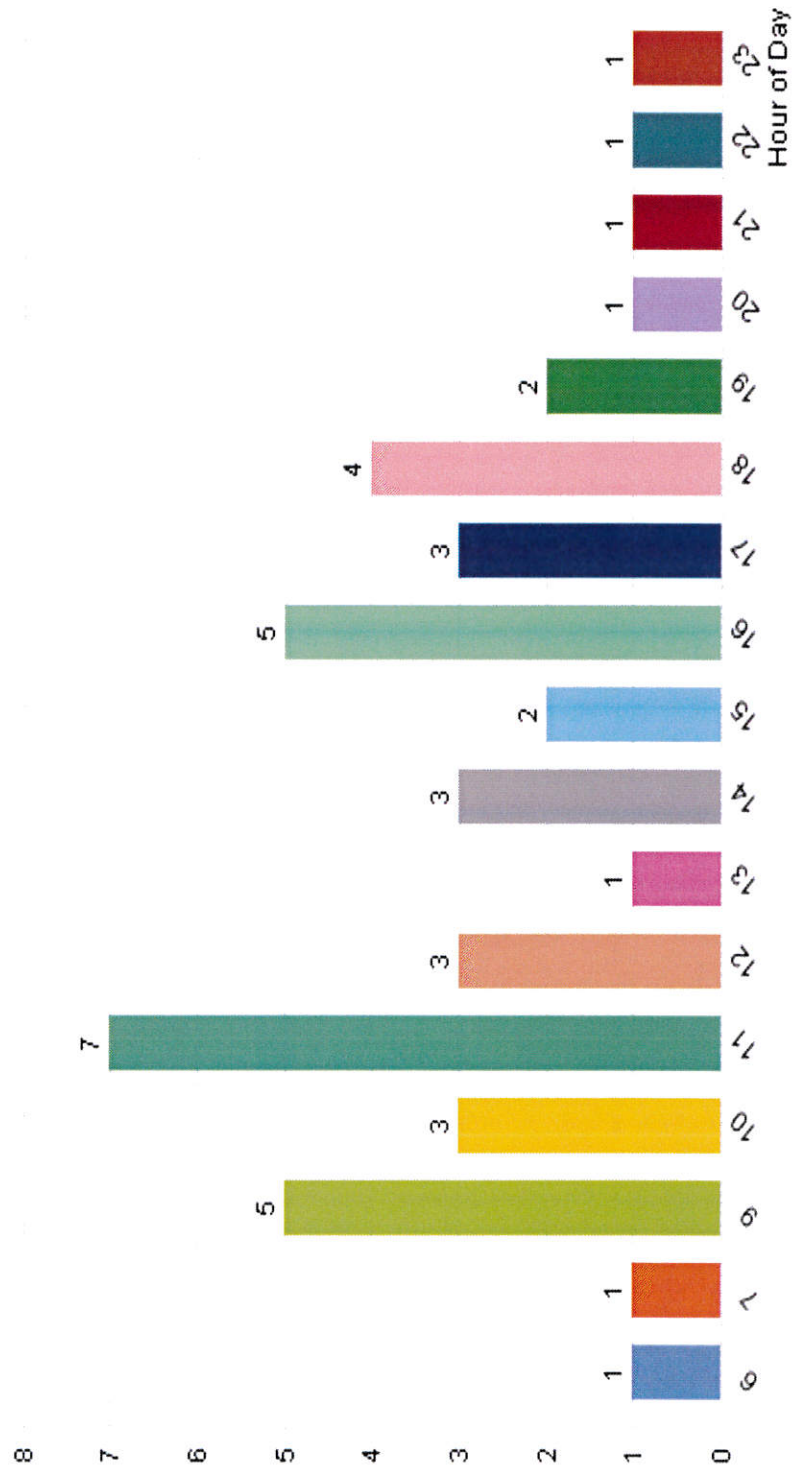
Villages Public Safety Department 2011-2014 Multi-Modal Golf Cart Accidents Total By Hour of Day

65 Total Incidents



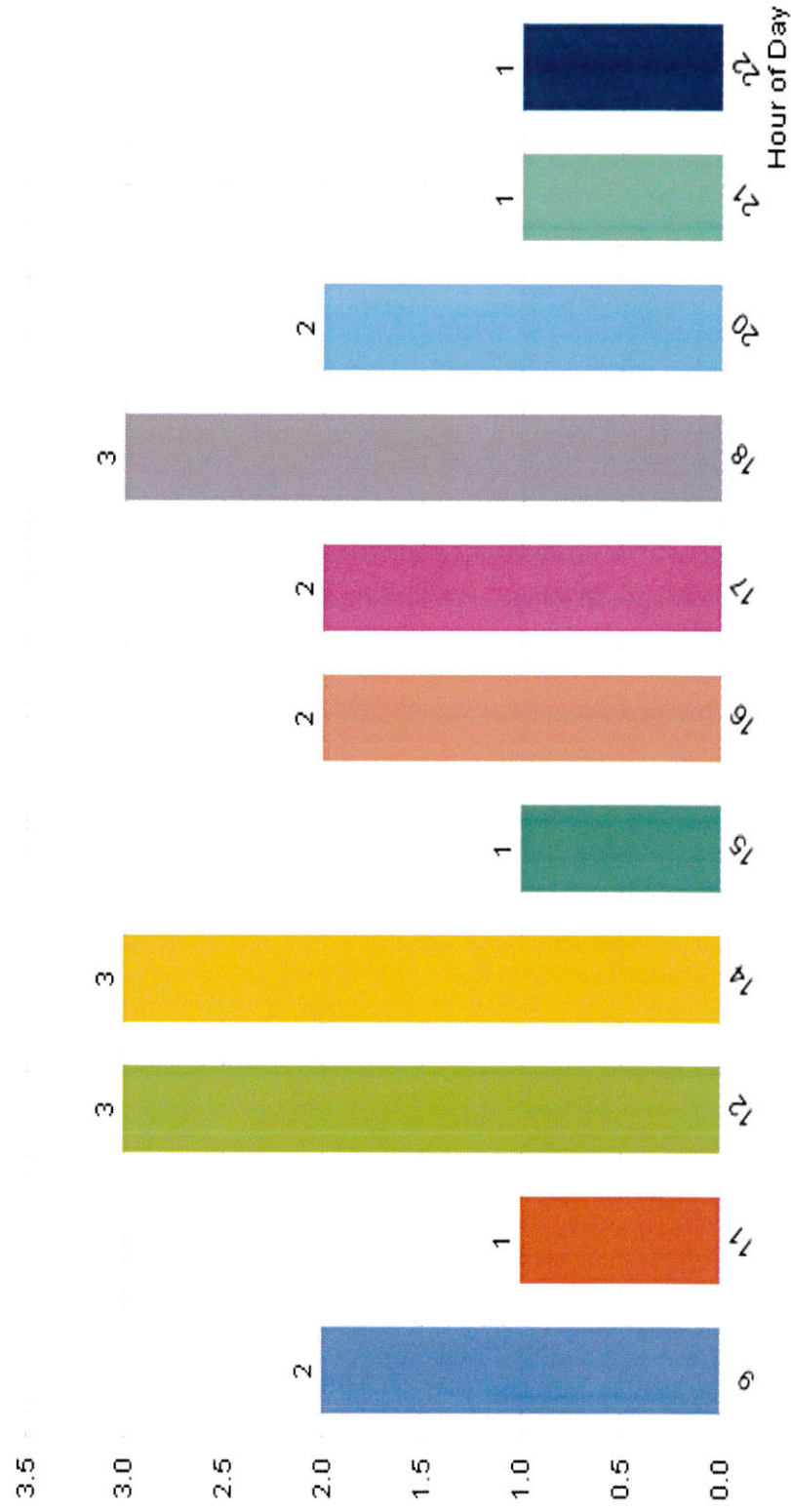
Villages Public Safety Department 2011-2014 Multi-Modal Golf Cart Accidents With Injuries By Hour of Day

44 Total Incidents



Villages Public Safety Department 2011-2014 Multi-Modal Golf Cart Accidents No Injuries By Hour of Day

21 Total Incidents



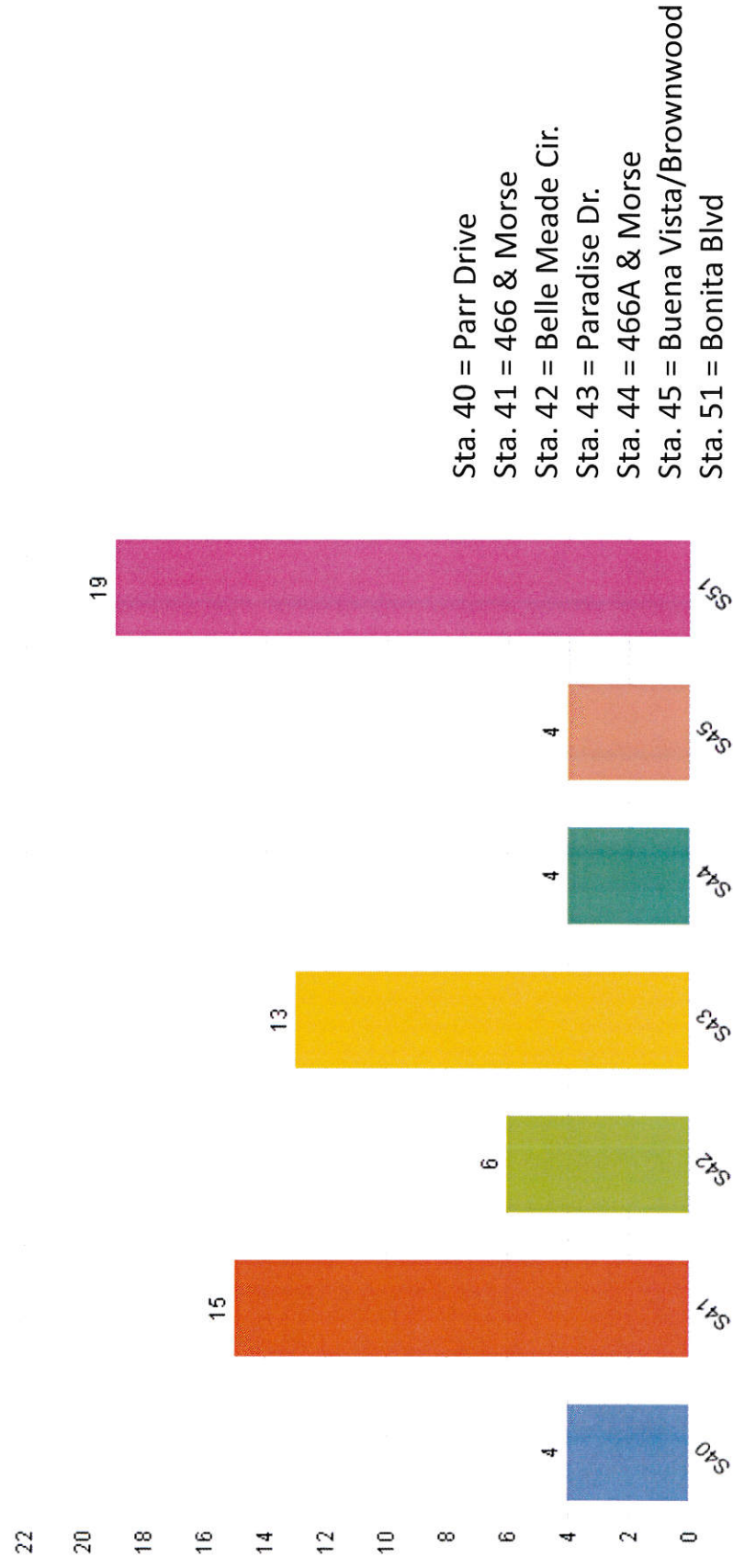
Villages Public Safety Department

2011-2014

Multi-Modal Golf Cart Accidents

Station Coverage Area

65 Total Incidents

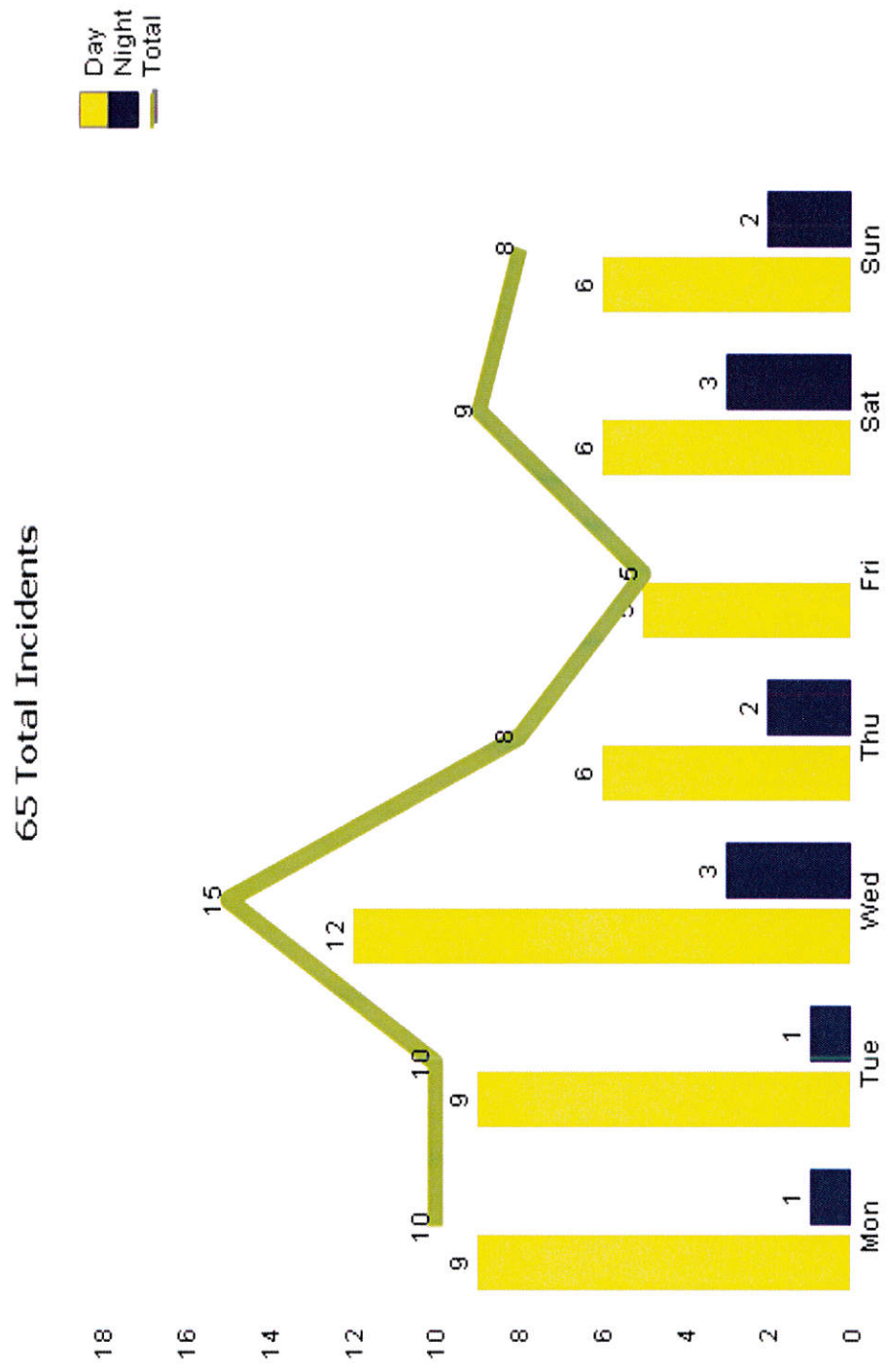


Villages Public Safety Department

2011-2014

Multi-Modal Golf Cart Accidents Total

Day / Night

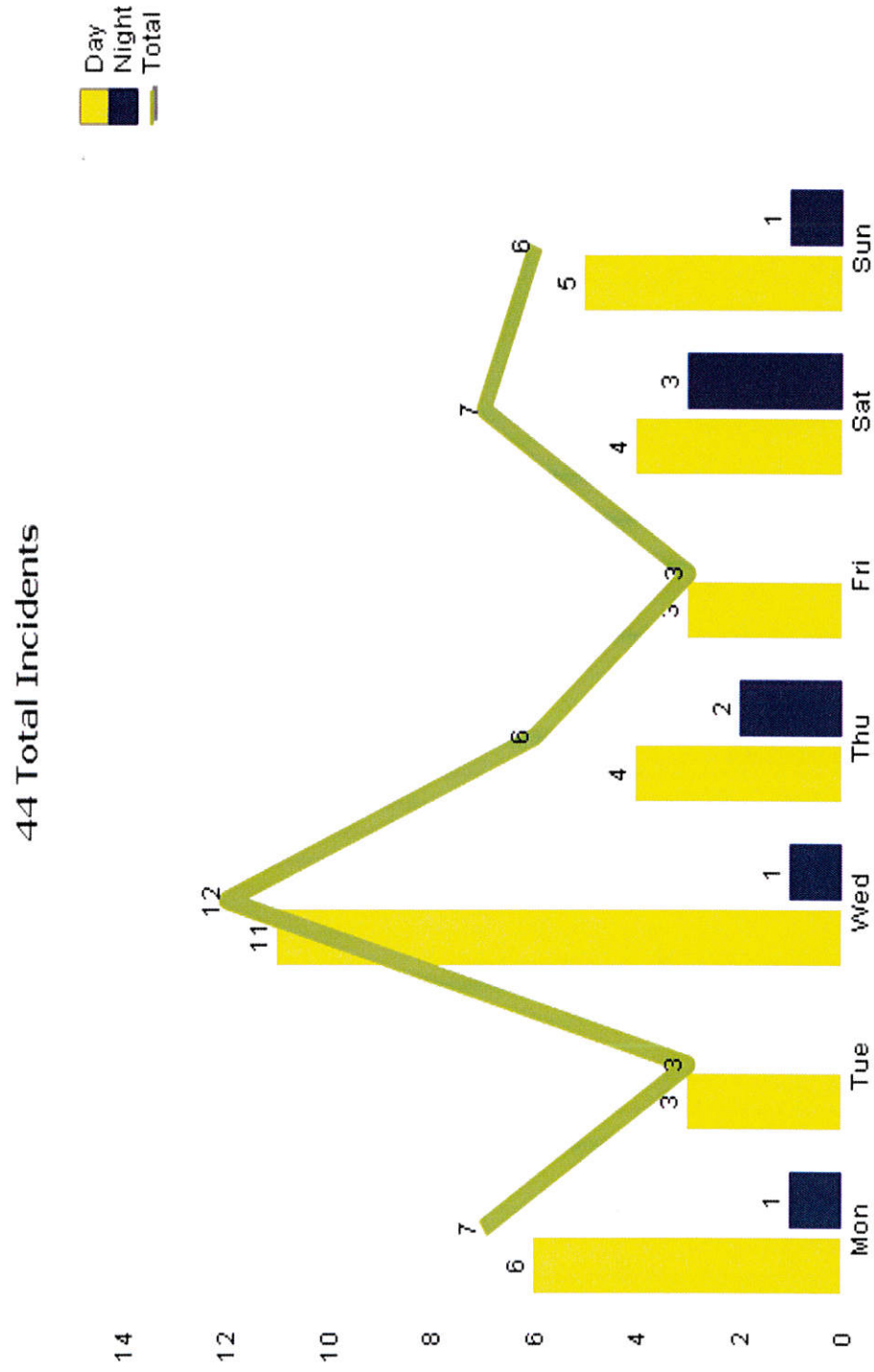


Villages Public Safety Department

2011-2014

Multi-Modal Golf Cart Accidents Total with Injuries

Day / Night

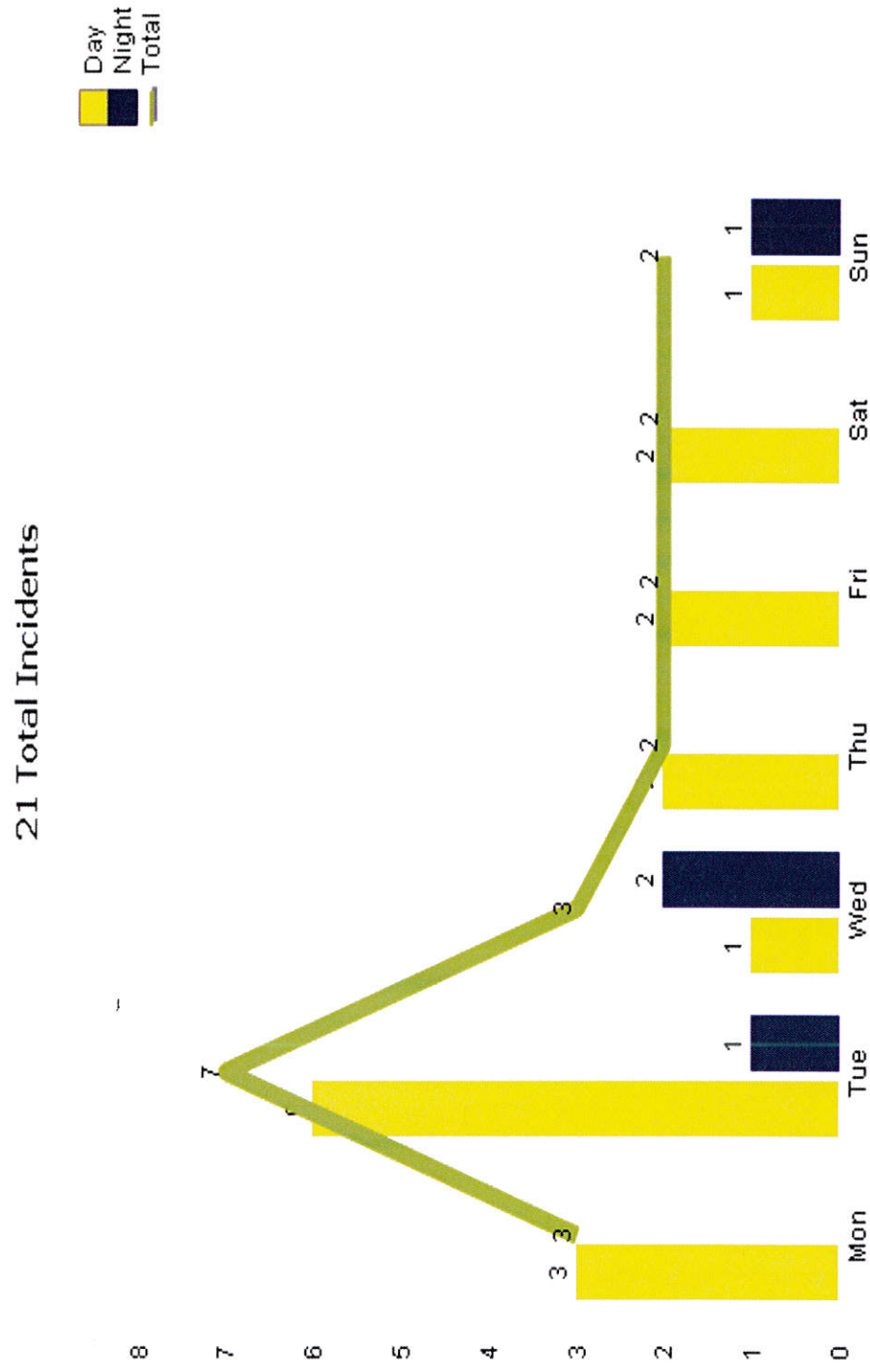


Villages Public Safety Department

2011-2014

Multi-Modal Golf Cart Accidents Total No Injuries

Day / Night

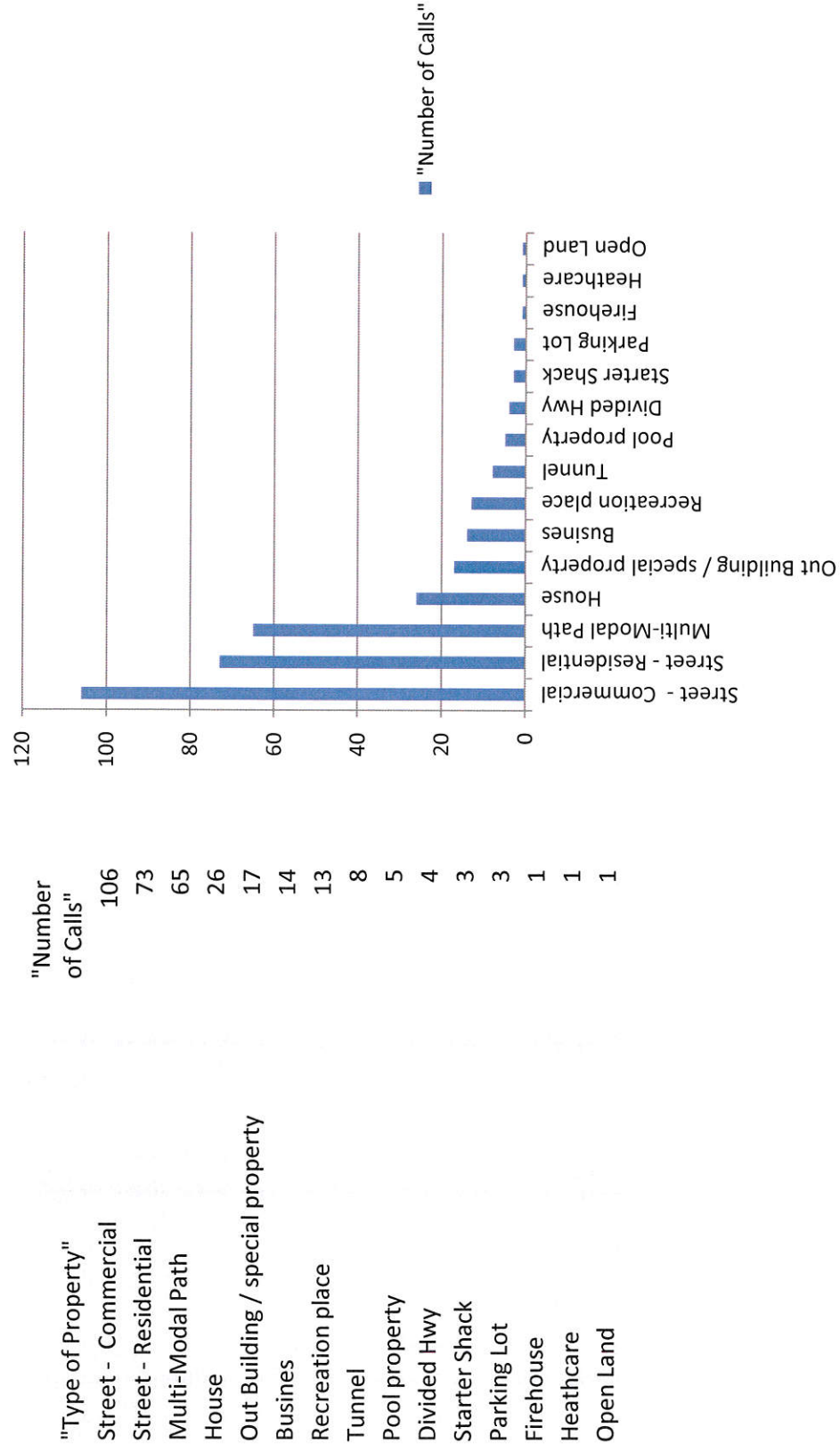


Villages Public Safety Department

2011-2014

All Golf Cart Accidents Total

Location of Accident by Property Type





AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: David Miles, Finance Director

DATE: 2/20/2015

SUBJECT: **Financial Statements**

ISSUE: Budget to Actual Statements as of January 31, 2015

ANALYSIS/INFORMATION:

Please Note:

The financial information for this agenda item is not currently available; however, once the information is received by the District Clerk's Office, the website will be updated. If the financial information is not provided as part of this electronic agenda, please refer to the Finance Department Page of the www.districtgov.org website where all financial information is posted for the Districts.

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

| Description | Type |
|--|------------|
| <input type="checkbox"/> Budget to Actual Statements | Cover Memo |
| <input type="checkbox"/> Cash Sheet | Cover Memo |

| VILLAGE COMMUNITY DEVELOPMENT DISTRICT #5 | | | | | | | |
|--|---|---------------------|----------------------|---------------------|-----------------------|--------------------------|-----------|
| OPERATING BUDGET | | | | | | | |
| BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2015 (Unaudited) | | | | | | | |
| Four (4) Months of Operations- 33.33% of Year | | | | | | | |
| | | | | | | | |
| Account Number | Description of Account | Annual Budget | Actual Information | | Year-to-Date Variance | Percent of Annual Budget | Footnotes |
| | | | Current Month Actual | Year-to-Date Actual | | | |
| | REVENUES: | | | | Over/(Under) | | |
| 325211 | Net Maintenance Assessments | \$ 3,090,250 | \$ 153,942 | \$ 2,841,403 | \$ (248,847) | 91.95% | A |
| 337401 | Sumter County Roadway Agreement | 15,629 | - | 3,907 | (11,722) | 25.00% | |
| 341999 | Miscellaneous Revenue | - | - | 948 | 948 | 0.00% | B |
| 361100 | Interest Income | 5,500 | 475 | 744 | (4,756) | 13.53% | C |
| 381002 | Transfer In - Debt Service | 319,796 | - | - | (319,796) | 0.00% | D |
| 354001 | Deed Compliance Fines | - | 1,800 | 1,800 | 1,800 | 0.00% | E |
| | Total Revenues: | 3,431,175 | 156,217 | 2,848,802 | (582,373) | 83.03% | |
| 361304 | Unrealized Gain or Loss- FMIvT | - | 9,141 | 14,144 | 14,144 | 0.00% | F |
| 361306 | Unrealized Gain or Loss- FLGIT | - | (10,304) | 5,313 | 5,313 | 0.00% | F |
| 361307 | Unrealized Gain or Loss- LTIP | - | (10,710) | 43,181 | 43,181 | 0.00% | F |
| | Total Available Resources: | \$ 3,431,175 | \$ 144,344 | \$ 2,911,440 | \$ (519,735) | 84.85% | |
| | EXPENDITURES: | | | | Under/(Over) | | |
| 511111 | Executive Salaries | \$ 16,000 | \$ 800 | \$ 2,800 | \$ 13,200 | 17.50% | |
| 511211 | Social Security Taxes | 992 | 50 | 174 | 818 | 17.54% | |
| 511212 | Medicare Taxes | 232 | 12 | 41 | 191 | 17.67% | |
| 511241 | Workers' Compensation | 46 | - | 27 | 19 | 58.70% | G |
| 500110 | Subtotal Personnel Services | 17,270 | 862 | 3,042 | 14,228 | 17.61% | |
| 513311 | VCCDD Management Fees | 161,516 | 13,459 | 53,844 | 107,672 | 33.34% | |
| 513312 | Engineering Fees | 6,200 | 494 | 494 | 5,706 | 7.97% | H |
| 514313 | Legal Fees | 8,000 | - | 3,778 | 4,222 | 47.23% | |
| 513314 | Tax Collector Fees | 64,381 | 3,079 | 56,828 | 7,553 | 88.27% | A |
| 513316 | Deed Compliance Services | 59,469 | 4,955 | 19,823 | 39,646 | 33.33% | |
| 513318 | Technology Services | 8,465 | 705 | 2,825 | 5,640 | 33.37% | |
| 519319 | Other Professional Services | 8,949 | 810 | 1,916 | 7,033 | 21.41% | |
| 500310 | Subtotal Professional Services | 316,980 | 23,502 | 139,508 | 177,472 | 44.01% | |
| 513322 | Auditing Services | 10,654 | 2,663 | 5,327 | 5,327 | 50.00% | |
| 500320 | Subtotal Accounting Services | 10,654 | 2,663 | 5,327 | 5,327 | 50.00% | |
| 513343 | Systems Management Support | 315 | 26 | 52 | 263 | 16.51% | |
| 513344 | Payroll Services | 162 | 162 | 162 | - | 100.00% | I |
| 500340 | Subtotal Other Contractual Services | 477 | 188 | 214 | 263 | 44.86% | |
| 511401 | Travel & Per Diem | 5,000 | - | - | 5,000 | 0.00% | H |
| 500400 | Subtotal Travel & Per Diem | 5,000 | - | - | 5,000 | 0.00% | |
| 513412 | Postage & Freight | 100 | - | - | 100 | 0.00% | H |
| 500410 | Subtotal Communications & Freight Services | 100 | - | - | 100 | 0.00% | |
| 541431 | Electricity | 213,386 | 16,692 | 50,548 | 162,838 | 23.69% | |
| 539434 | Irrigation Water | 38,000 | 1,337 | 7,091 | 30,909 | 18.66% | |
| 500430 | Subtotal Utility Services | 251,386 | 18,029 | 57,639 | 193,747 | 22.93% | |
| 539442 | Equipment Rental | 500 | - | - | 500 | 0.00% | H |
| 500440 | Subtotal Rentals & Leases | 500 | - | - | 500 | 0.00% | |
| 513451 | Insurance - Casualty & Liability | 5,950 | - | 5,652 | 298 | 94.99% | J |
| 500450 | Subtotal Insurance | 5,950 | - | 5,652 | 298 | 94.99% | |
| 539461 | Equipment Maintenance | 500 | - | - | 500 | 0.00% | H |
| 539462 | Buildings/Infrastructure Maintenance | ** 133,869 | 15 | 1,392 | 132,477 | 1.04% | H |
| 539463 | Landscape Maintenance- Recurring | 276,261 | 20,680 | 82,720 | 193,541 | 29.94% | |
| 539464 | Landscape Maintenance- Non-Recurring | 24,990 | 7,195 | 10,452 | 14,538 | 41.82% | |
| 539468 | Irrigation Repair | 4,000 | 817 | 3,146 | 854 | 78.65% | K |
| 539469 | Other Maintenance | 23,100 | 1,287 | 2,920 | 20,180 | 12.64% | H |
| 500460 | Subtotal Repair & Maintenance Services | 462,720 | 29,994 | 100,630 | 362,090 | 21.75% | |
| 513471 | Printing & Binding | 500 | - | 22 | 478 | 4.40% | H |
| 500470 | Subtotal Printing & Binding | 500 | - | 22 | 478 | 4.40% | |
| 513493 | Permits and Licenses | 250 | - | 175 | 75 | 70.00% | L |
| 513497 | Legal Advertising | 1,500 | 24 | 85 | 1,415 | 5.67% | H |
| 539498 | Project Wide Fees | 1,653,168 | 137,764 | 551,056 | 1,102,112 | 33.33% | |
| 539499 | Misc Current Charges | 500 | - | - | 500 | 0.00% | H |
| 500490 | Subtotal Other Current Charges | 1,655,418 | 137,788 | 551,316 | 1,104,102 | 33.30% | |
| 539522 | Operating Materials & Supplies | 500 | 5 | 128 | 372 | 25.60% | |
| 500520 | Subtotal Supplies & Minor Equipment | 500 | 5 | 128 | 372 | 25.60% | |
| | Subtotal Operating Expenditures | 2,727,455 | 213,031 | 863,478 | 1,863,977 | 31.66% | |
| 539633 | Capital Outlay Expenditures- Infrastructure | 67,583 | - | - | 67,583 | 0.00% | H |
| | Subtotal Non-operating Expenditures | 67,583 | - | - | 67,583 | 0.00% | |
| 581912 | Transfer to Villa Roads R&R Reserve | 600,000 | 50,000 | 200,000 | 400,000 | 33.33% | |
| | Transfer to Budgeted Reserves & Other | 600,000 | 50,000 | 200,000 | 400,000 | 33.33% | |
| | Total Expenditures | \$ 3,395,038 | \$ 263,031 | \$ 1,063,478 | \$ 2,331,560 | 31.32% | |
| 369901 | Change in Net Assets (Modified Accrual Basis) | \$ 36,137 | \$ (118,687) | 1,847,962 | \$ 1,811,825 | | |

| | |
|--|--|
| <p align="center"> VILLAGE COMMUNITY DEVELOPMENT DISTRICT #5 OPERATING BUDGET BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2015 (Unaudited) Four (4) Months of Operations- 33.33% of Year </p> | |
|--|--|

| | | | | | | | |
|--------|-------------------------------|--|--|---------------------------------|--------------------------------|------------------------|--|
| | | | | | | | |
| | Fund Balance Analysis: | | ** Balance Forward 09/30/14 | Current Month Actual | Year to Date Actual | Current Balance | |
| 284000 | Unassigned | | \$ 3,218,472 | \$ (118,687) | \$ 1,847,962 | \$ 5,066,434 | |
| 281003 | Restricted Cap PHI | | 194,354 | - | - | 194,354 | |
| 281004 | Restricted Cap PHII | | 238,013 | - | - | 238,013 | |
| 282004 | Committed R&R General | | 5,192,200 | - | - | 5,192,200 | |
| 282006 | Committed R&R Villa Roads | | 2,134,676 | 50,000 | 200,000 | 2,334,676 | |
| | Total Fund Balance | | \$ 10,977,715 | \$ (68,687.00) | \$ 2,047,962 | \$ 13,025,677 | |

| | | | | |
|---|--|--|--|--|
| ** Beginning fund balance is preliminary until completion of 2013/14 audit. | | | | |
|---|--|--|--|--|

| | | | | | | | | |
|------------|--|--|--|--|--|--|--|--|
| Footnotes: | | | | | | | | |
|------------|--|--|--|--|--|--|--|--|

| | | | |
|---|---|--|--|
| A | Maintenance Assessments are paid to the District by Sumter County from the payment of property tax bills. Bills are mailed November 1st and the majority of the payments are received November through January. The Tax Collector deducts a 2% fee for its collection services. | | |
|---|---|--|--|

| | |
|---|--|
| B | Miscellaneous Revenue consists of electric reimbursements from SECO (\$948). |
|---|--|

[illegible]

| | | | | | | | | |
|--|--|--|--------|-------|-------|--|--|--|
| | | | Month | CFB | SBA | | | |
| | | | Sep-14 | 0.00% | 0.16% | | | |
| | | | Oct-14 | 0.00% | 0.16% | | | |
| | | | Nov-14 | 0.00% | 0.16% | | | |
| | | | Dec-14 | 0.00% | 0.16% | | | |
| | | | Jan-15 | 0.00% | 0.17% | | | |

[illegible]

| | | | | |
|---|---|--|--|--|
| E | The unbudgeted revenue is related to the amount of deed compliance revenue collected over expenses. | | | |
|---|---|--|--|--|

[illegible]

| | | | | | | | | |
|--|--|--|--------|--------------|--------|--------|--|--|
| | | | Month | FMIvT 1-3 Yr | FLGIT | LTIP | | |
| | | | Sep-14 | 0.24% | -0.89% | N/A | | |
| | | | Oct-14 | 1.80% | 2.32% | 31.74% | | |
| | | | Nov-14 | 0.72% | 1.46% | 16.67% | | |
| | | | Dec-14 | -2.04% | -2.48% | -9.24% | | |
| | | | Jan-15 | -- | -- | -- | | |

[illegible]

| | | | | | | |
|---|--|--|--|--|--|--|
| H | Some expenditure accounts incur charges on an irregular basis. | | | | | |
|---|--|--|--|--|--|--|

[illegible]

| | | | | | | |
|---|--|--|--|--|--|--|
| J | Liability and property insurance premiums for the fiscal year were expensed in the month of October. | | | | | |
|---|--|--|--|--|--|--|

| | | | | |
|---|---|--|--|--|
| K | The year to date Irrigation Repair expenses (\$3,146) are running \$454 per month higher than budget (\$333/month). | | | |
|---|---|--|--|--|

| | | | | | |
|---|--|--|--|--|--|
| L | Annual State of Florida Special District Fee was expensed in the month of October. | | | | |
|---|--|--|--|--|--|

| | | | | | |
|--|---|--|--|--|--|
| | Budget transfers and resolutions processed during the month are as follows: | | | | |
|--|---|--|--|--|--|

| | | | | | | | |
|----|-----------------------|--|--|--|--|--|--|
| ** | Carryforward Balance: | | | | | | |
|----|-----------------------|--|--|--|--|--|--|

| | | | | | | | |
|--|--------------------------------------|----|--------|--|--|--|--|
| | Buildings/Infrastructure Maintenance | \$ | 35,594 | | | | |
| | TOTAL | \$ | 35,594 | | | | |

VILLAGE COMMUNITY DEVELOPMENT DISTRICT (VCDD) # 5
CASH ACCOUNT RECONCILIATION
FOR THE MONTH ENDED JANUARY 31, 2015

| Fund Code | G/L # | Account Name | Bank | Account # | Bank Balance EOM | + / - In Transits | Adjusted Bank Balance | G/L Balance EOM | Reconciled Yes/No |
|------------------------|--------------|---------------------------------|-------|---------------|----------------------|-------------------|-----------------------|----------------------|-------------------|
| GENERAL FUND | | | | | | | | | |
| 001 | 05001.101105 | Cash Operating Acct | CFB | 110008765 | 248,073.39 | (8,016.47) | 240,056.92 | 240,056.92 | Yes |
| | | Sub-total Operating Cash | | | 248,073.39 | (8,016.47) | 240,056.92 | 240,056.92 | |
| 001 | 05001.151080 | Cash - SBA LGIP - Opns | SBA | 301160 | 2,303,840.88 | - | 2,303,840.88 | 2,303,840.88 | Yes |
| 001 | 05001.151081 | Cash - FMIvT 1-3 Yr | FMIvT | 03-0098-05 | 4,189,922.02 | - | 4,189,922.02 | 4,189,922.02 | Yes |
| 001 | 05001.151205 | Cash FLGIT | FLGIT | 30-0075856-00 | 4,973,865.18 | - | 4,973,865.18 | 4,973,865.18 | Yes |
| 001 | 05001.151964 | Long Term Investment | USB | 10128474 | 1,377,352.80 | - | 1,377,352.80 | 1,377,352.80 | Yes |
| | | Sub-total SBA/FMIvT | | | 12,844,980.88 | - | 12,844,980.88 | 12,844,980.88 | |
| TOTAL - General | | | | | | | 13,085,037.80 | 13,085,037.80 | |

| | | | | | | | | | |
|---|--------------|-----------------------|---------|-----------|--------------|---|----------------------|----------------------|-----|
| DEBT SERVICE FUND - TRUST ACCOUNTS | | | | | | | | | |
| 201 | 05201.103230 | Revenue Fund 2013A | USB-FED | 202921001 | 1,017,754.07 | - | 1,017,754.07 | 1,017,754.07 | Yes |
| 201 | 05201.103232 | Prepayment Fund 2013A | USB-FED | 202921004 | 61,058.51 | - | 61,058.51 | 61,058.51 | Yes |
| 201 | 05201.103233 | Reserve Fund 2013A | USB-FED | 202921002 | 125,000.00 | - | 125,000.00 | 125,000.00 | Yes |
| 202 | 05202.103237 | Revenue Fund 2013B | USB-FED | 202922001 | 1,562,226.98 | - | 1,562,226.98 | 1,562,226.98 | Yes |
| 202 | 05202.103239 | Prepayments 2013B | USB-FED | 202922004 | 56,886.45 | - | 56,886.45 | 56,886.45 | Yes |
| 202 | 05202.103240 | Reserve Fund 2013B | USB-FED | 202922003 | 175,000.00 | - | 175,000.00 | 175,000.00 | Yes |
| TOTAL - Debt Service | | | | | | | 2,997,926.01 | 2,997,926.01 | |
| TOTAL - Dist #5 | | | | | | | 16,082,963.81 | 16,082,963.81 | |

Prepared By:

Approved By:

Anna A. Krasinski K. Krasinski
Karen Koltz K. Krasinski
Name

2-4-15

02/04/15

Date

Date: 01/2015
District: D#5
Bank Name: CS
Acct#: XX



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: DPM staff

DATE: 2/20/2015

SUBJECT: District Property Management (DPM) Monthly Report

ISSUE: Landscape Maintenance report

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

| Description | Type |
|----------------------|------------|
| ❏ DPM Monthly Report | Cover Memo |



DISTRICT 5

February 2015

LANDSCAPE

Plant replacements in the following CDC's have been completed;

Avon Loop East, Kaylee North and South, Barrymore Loop, Bernard Lane, Crawford Court, Bristol Terrace, Terrebonne Terrace, Banyan Place, Ludwell Lane, Sag Harbor Way, Eden Place, Evelynton Loop, Bethune Way SE, Bethune Way NW, and Cope Place

WALLS/FENCES

MISCELLANEOUS



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: District Staff

DATE: 2/20/2015

SUBJECT: Resident Academy Graduatuion

ISSUE:

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 5

FROM: District Staff

DATE: 2/20/2015

SUBJECT: Supervisor Wildzunas: PWAC Update

ISSUE: PWAC Update - To be provided

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION: