

# The Villages®

## Community Development Districts

### District 5

**As of October 31, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,000 are less than prior year-to-date (PYTD) revenues of \$13,000 and are at 0% of budgeted revenues of \$3,266,000.

- The District has not collected any of the budgeted maintenance assessments. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was no increase in maintenance assessments levied in FY 2021.
- Investment earnings of \$1,000 (\$2,000 realized gains and \$1,000 unrealized losses) are less than prior year earnings of \$13,000 and are less than the annual budgeted earnings of \$59,000.

The District has not received any of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$204,000 are slightly greater than prior year-to-date expenses of \$203,000. Year to date spending is at 7% of the annual budget of \$2,943,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees increased a budgeted 9% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 1% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$172,000 are at prior year levels and are at 7% of budget. A large portion of this expense represents the Project Wide allocation totaling \$152,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$42,000 has been transferred to the Committed Renewal and Replacement Fund, consistent with prior year.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of (\$244,000) is greater than prior year to date decrease of (\$231,000). By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$177,000).

**Investment Earnings**

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	0.00%	0.23%	0.20%	0.46%	0.00%	-1.86%
<b>Year-to-date</b>	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

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Statement of Activity					
For the One Month Ending October 31, 2020 (8% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 2,907,616	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
300	0%	Other Income	-	-	-
<u>58,981</u>	<u>3%</u>	Investment Income	<u>1,498</u>	<u>13,292</u>	<u>(11,794)</u>
2,966,897	0%	<b>Total Revenues</b>	1,498	13,292	(11,794)
<u>299,541</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 3,266,438</u>	<u>0%</u>	<b>Total Available Resources:</b>	<u>\$ 1,498</u>	<u>\$ 13,292</u>	<u>\$ (11,794)</u>
<b>EXPENSES:</b>					
17,270	6%	Personnel Services	1,096	1,077	20
364,218	6%	Management and Other Professional Services	21,892	21,252	640
239,002	1%	Utility Services	2,751	2,626	126
2,309,171	7%	Building, Landscape and Other Maintenance	172,135	172,372	(237)
<u>13,710</u>	<u>43%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
2,943,371	7%	<b>Total Operating Expenses</b>	203,769	202,826	944
<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>500,000</u>	<u>8%</u>	<b>Total Other Changes</b>	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>3,443,371</u>	<u>7%</u>	<b>Total Expenses and Other Changes</b>	<u>245,443</u>	<u>244,500</u>	<u>944</u>
<u>\$ (176,933)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (243,945)</u>	<u>\$ (231,208)</u>	<u>\$ (12,737)</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 15,296,751</u>	<u>\$ 14,305,731</u>	<u>\$ 991,021</u>
<b>Fund Balance</b>					
		Unassigned	4,252,690	4,035,143	
		Restricted - Capital Project Ph I	543,922	436,880	
		Restricted - Capital Project Ph II	814,792	644,851	
		Committed R and R General	6,621,374	6,271,374	
		Committed R and R Cart Paths & Villa Roads	<u>3,042,375</u>	<u>2,892,375</u>	
		<b>Total Fund Balance</b>	<u>\$ 15,275,152</u>	<u>\$ 14,280,622</u>	<u>\$ 994,530</u>