

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of November 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$826,000 are less than prior year-to-date (PYTD) revenues of \$1,000,000 and are at 25% of budgeted revenues of \$3,266,000.

- The District has collected \$846,000 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 losses of (\$21,000) (\$4,000 realized gains and \$25,000 unrealized losses) are less than prior year earnings of \$66,000 and are less than the annual budgeted earnings of \$59,000.

The District has received \$846,000 of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$432,000 are slightly less than prior year-to-date expenses of \$434,000. Year to date spending is at 15% 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 5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 8% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$345,000 are at prior year levels and are at 15% of budget. A large portion of this expense represents the Project Wide allocation totaling \$303,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$83,000 has been transferred to the Committed Renewal and Replacement Fund, consistent with prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$311,000 is less than prior year to date increase of \$483,000. 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
Current Month	0.00%	0.24%	0.13%	0.42%	-0.44%	-1.07%
Year-to-date	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

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Statement of Activity					
For the Two Months Ending November 30, 2020 (17% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,907,616	29%	Maintenance and Other Special Assessments	\$ 845,659	\$ 934,412	\$ (88,754)
300	435%	Other Income	1,304	-	1,304
<u>58,981</u>	<u>-35%</u>	Investment Income	<u>(20,555)</u>	<u>65,614</u>	<u>(86,168)</u>
2,966,897	28%	Total Revenues	826,408	1,000,026	(173,618)
<u>299,541</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,266,438</u>	<u>25%</u>	Total Available Resources:	<u>\$ 826,408</u>	<u>\$ 1,000,026</u>	<u>\$ (173,618)</u>
EXPENSES:					
17,270	6%	Personnel Services	1,096	2,153	(1,057)
364,218	17%	Management and Other Professional Services	61,864	62,410	(546)
239,002	8%	Utility Services	18,400	18,583	(184)
2,309,171	15%	Building, Landscape and Other Maintenance	344,637	344,838	(200)
<u>13,710</u>	<u>44%</u>	Other Expenses	<u>5,969</u>	<u>5,966</u>	<u>3</u>
2,943,371	15%	Total Operating Expenses	431,967	433,950	(1,983)
<u>500,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>83,340</u>	<u>83,340</u>	<u>-</u>
<u>500,000</u>	<u>17%</u>	Total Other Changes	<u>83,340</u>	<u>83,340</u>	<u>-</u>
<u>3,443,371</u>	<u>15%</u>	Total Expenses and Other Changes	<u>515,307</u>	<u>517,290</u>	<u>(1,983)</u>
<u>\$ (176,933)</u>		Change in Unreserved Net Position	<u>\$ 311,101</u>	<u>\$ 482,736</u>	<u>\$ (171,635)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 15,907,172</u>	<u>\$ 15,375,361</u>	<u>\$ 531,811</u>
Fund Balance					
		Unassigned	4,807,491	4,749,087	
		Restricted - Capital Project Ph I	543,922	436,880	
		Restricted - Capital Project Ph II	814,792	644,851	
		Committed R and R General	6,650,540	6,300,540	
		Committed R and R Cart Paths & Villa Roads	<u>3,054,875</u>	<u>2,904,875</u>	
		Total Fund Balance	<u>\$ 15,871,619</u>	<u>\$ 15,036,232</u>	<u>\$ 835,388</u>