

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of December 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$2,709,000 are greater than prior year-to-date (PYTD) revenues of \$2,692,000 and are at 83% of budgeted revenues of \$3,266,000.

- The District has collected 88% of the budgeted maintenance assessments in the amount of \$2,560,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was no increase in maintenance assessments levied in FY 2021.
- Investment earnings of \$148,000 (\$7,000 realized gains and \$141,000 unrealized gains) are greater than prior year earnings of \$117,000 and compare favorably to the annual budgeted earnings of \$59,000.

The District has received 88% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$680,000 are slightly less than prior year-to-date expenses of \$684,000. Year to date spending is at 23% 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 14% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$518,000 are less than prior year of \$524,000 and are at 22% of budget. A large portion of this expense represents the Project Wide allocation totaling \$455,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$125,000 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 \$1,904,000 is greater than prior year to date increase of \$1,883,000. 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%	0.19%	0.10%	0.41%	1.34%	7.79%
<b>Year-to-date</b>	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

\*\* Rate listed is one month in arrears

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<b>Statement of Activity</b>					
<b>For the Three Months Ending December 31, 2020 (25% of budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 2,907,616	88%	Maintenance and Other Special Assessments	\$ 2,559,655	\$ 2,574,206	\$ (14,551)
300	435%	Other Income	1,304	1,018	286
<u>58,981</u>	<u>251%</u>	Investment Income	<u>148,118</u>	<u>117,161</u>	<u>30,956</u>
2,966,897	91%	<b>Total Revenues</b>	2,709,076	2,692,385	16,692
<u>299,541</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<b>\$ 3,266,438</b>	<b>83%</b>	<b>Total Available Resources:</b>	<b>\$ 2,709,076</b>	<b>\$ 2,692,385</b>	<b>\$ 16,692</b>
		<b>EXPENSES:</b>			
17,270	11%	Personnel Services	1,957	2,184	(226)
364,218	33%	Management and Other Professional Services	119,831	118,614	1,217
239,002	14%	Utility Services	34,105	33,977	128
2,309,171	22%	Building, Landscape and Other Maintenance	517,934	523,612	(5,677)
<u>13,710</u>	<u>44%</u>	Other Expenses	<u>5,969</u>	<u>6,109</u>	<u>(140)</u>
2,943,371	23%	<b>Total Operating Expenses</b>	679,797	684,494	(4,697)
<u>500,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>125,006</u>	<u>125,006</u>	-
<u>500,000</u>	<u>25%</u>	<b>Total Other Changes</b>	<u>125,006</u>	<u>125,006</u>	-
<u>3,443,371</u>	23%	<b>Total Expenses and Other Changes</b>	<u>804,803</u>	<u>809,500</u>	(4,697)
<u>\$ (176,933)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,904,273</u>	<u>\$ 1,882,885</u>	<u>\$ 21,389</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 17,516,833</u>	<u>\$ 16,510,383</u>	<u>\$ 1,006,449</u>
		<b>Fund Balance</b>			
		Unassigned	6,400,663	6,149,235	
		Restricted - Capital Project Ph I	543,922	436,880	
		Restricted - Capital Project Ph II	814,792	644,851	
		Committed R and R General	6,679,706	6,329,706	
		Committed R and R Cart Paths & Villa Roads	<u>3,067,375</u>	<u>2,917,375</u>	
		<b>Total Fund Balance</b>	<u>\$ 17,506,458</u>	<u>\$ 16,478,047</u>	<u>\$ 1,028,411</u>