

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of July 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,357,000 are less than prior year-to-date (PYTD) revenues of \$3,369,000 and are at 103% of budgeted revenues of \$3,266,000.

- The District has collected slightly in excess of 100% of the budgeted maintenance assessments in the amount of \$2,916,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was no increase in maintenance assessments levied in FY 2021.
- Prior year Other Income includes funds from FEMA for Hurricane Irma relief.
- Investment earnings of \$439,000 (\$221,000 realized gains and \$218,000 net unrealized gains) are greater than prior year earnings of \$367,000 and compare favorably to the annual budgeted earnings of \$59,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of July 30, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,276,000 are greater than prior year-to-date expenses of \$2,256,000. Year to date spending is at 77% 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 by 5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 63% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,809,000 are less than prior year of \$1,810,000 and are at 78% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,516,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$417,000 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 \$664,000 is less than prior year to date increase of \$697,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.08%	0.05%	0.42%	0.38%	-1.33%	1.25%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.10%	0.20%	8.17%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity					
For the Ten Months Ending July 31, 2021 (83% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,907,616	100%	Maintenance and Other Special Assessments	\$ 2,915,951	\$ 2,915,919	\$ 32
300	504%	Other Income	1,512	86,282	(84,770)
<u>58,981</u>	<u>745%</u>	Investment Income	<u>439,235</u>	<u>367,080</u>	<u>72,156</u>
2,966,897	113%	Total Revenues	3,356,698	3,369,280	(12,583)
<u>299,541</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,266,438</u>	<u>103%</u>	Total Available Resources:	<u>\$ 3,356,698</u>	<u>\$ 3,369,280</u>	<u>\$ (12,583)</u>
EXPENSES:					
17,270	59%	Personnel Services	10,141	7,997	2,144
364,218	82%	Management and Other Professional Services	298,952	297,903	1,049
239,002	63%	Utility Services	151,552	133,078	18,474
2,309,171	78%	Building, Landscape and Other Maintenance	1,808,850	1,810,172	(1,322)
<u>13,710</u>	<u>50%</u>	Other Expenses	<u>6,830</u>	<u>6,681</u>	<u>149</u>
2,943,371	77%	Total Operating Expenses	2,276,324	2,255,830	20,494
<u>500,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>416,668</u>	<u>416,668</u>	<u>-</u>
<u>500,000</u>	<u>83%</u>	Total Other Changes	<u>416,668</u>	<u>416,668</u>	<u>-</u>
<u>3,443,371</u>	<u>78%</u>	Total Expenses and Other Changes	<u>2,692,992</u>	<u>2,672,498</u>	<u>20,494</u>
<u>\$ (176,933)</u>		Change in Unreserved Net Position	<u>\$ 663,706</u>	<u>\$ 696,782</u>	<u>\$ (33,076)</u>
Total Cash, Net of Bond Funds			<u>\$ 16,591,123</u>	<u>\$ 15,622,167</u>	<u>\$ 968,956</u>
Fund Balance					
		Unassigned	5,160,096	4,963,133	
		Restricted - Capital Project Ph I	543,922	436,880	
		Restricted - Capital Project Ph II	814,792	644,851	
		Committed R and R General	6,883,868	6,533,868	
		Committed R and R Cart Paths & Villa Roads	<u>3,154,875</u>	<u>3,004,875</u>	
		Total Fund Balance	<u>\$ 16,557,552</u>	<u>\$ 15,583,606</u>	<u>\$ 973,946</u>