

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of August 31, 2021

#### Revenues

Year-to-Date (YTD) Revenues of \$3,575,000 are less than prior year-to-date (PYTD) revenues of \$3,743,000 and are at 109% 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 \$479,000 (\$226,000 realized gains and \$253,000 net unrealized gains) are greater than prior year earnings of \$464,000 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 August 31, 92% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,514,000 are greater than prior year-to-date expenses of \$2,475,000. Year to date spending is at 85% 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 71% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$2,001,000 are greater than prior year of \$1,985,000 and are at 87% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,668,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$458,000 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 \$602,000 is less than prior year to date increase of \$810,000. 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 **
<b>Current Month</b>	0.00%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
<b>Year-to-date</b>	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
<b>Prior FY 2020</b>	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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<b>Statement of Activity</b>					
<b>For the Eleven Months Ending August 31, 2021 (92% 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	100%	Maintenance and Other Special Assessments	\$ 2,915,951	\$ 2,915,919	\$ 32
300	589%	Other Income	1,766	86,282	(84,515)
<u>58,981</u>	<u>812%</u>	Investment Income	<u>478,916</u>	<u>464,308</u>	<u>14,608</u>
2,966,897	114%	<b>Total Revenues</b>	3,396,633	3,466,508	(69,876)
<u>299,541</u>	<u>59%</u>	Transfer In - Debt Service	<u>178,000</u>	<u>276,983</u>	<u>(98,983)</u>
<b>\$ 3,266,438</b>	<b>109%</b>	<b>Total Available Resources:</b>	<b>\$ 3,574,633</b>	<b>\$ 3,743,491</b>	<b>\$ (168,859)</b>
<b>EXPENSES:</b>					
17,270	65%	Personnel Services	11,217	9,073	2,144
364,218	89%	Management and Other Professional Services	324,771	324,738	33
239,002	71%	Utility Services	170,192	148,927	21,265
2,309,171	87%	Building, Landscape and Other Maintenance	2,001,339	1,985,152	16,187
<u>13,710</u>	<u>50%</u>	Other Expenses	<u>6,904</u>	<u>6,825</u>	<u>79</u>
2,943,371	85%	<b>Total Operating Expenses</b>	2,514,423	2,474,714	39,709
<u>500,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>458,334</u>	<u>458,334</u>	<u>-</u>
<u>500,000</u>	<u>92%</u>	<b>Total Other Changes</b>	<u>458,334</u>	<u>458,334</u>	<u>-</u>
<u>3,443,371</u>	<u>86%</u>	<b>Total Expenses and Other Changes</b>	<u>2,972,757</u>	<u>2,933,048</u>	<u>39,709</u>
<b>\$ (176,933)</b>		<b>Change in Unreserved Net Position</b>	<b>\$ 601,876</b>	<b>\$ 810,443</b>	<b>\$ (208,567)</b>
<b>Total Cash, Net of Bond Funds</b>					
			<b>\$ 16,569,333</b>	<b>\$ 15,803,179</b>	<b>\$ 766,154</b>
<b>Fund Balance</b>					
		Unassigned	4,920,266	4,799,811	
		Restricted - Capital Project Ph I	612,922	543,922	
		Restricted - Capital Project Ph II	923,792	814,792	
		Committed R and R General	6,913,034	6,563,034	
		Committed R and R Cart Paths & Villa Roads	<u>3,167,375</u>	<u>3,017,375</u>	
		<b>Total Fund Balance</b>	<b>\$ 16,537,388</b>	<b>\$ 15,738,933</b>	<b>\$ 798,455</b>