

The Villages®

Community Development Districts

District 5

Preliminary Financial Statement Summary

As of September 30, 2021

Note: routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$3,608,000 are less than prior year-to-date (PYTD) revenues of \$3,775,000 and are at 110% 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 \$512,000 (\$236,000 realized gains and \$276,000 net unrealized gains) are greater than prior year earnings of \$496,000 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,737,000 are less than prior year-to-date expenses of \$2,768,000. Year to date spending is at 93% 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 78% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$2,177,000 are less than prior year of \$2,220,000 and are at 94% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,820,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$500,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$371,000 is less than prior year to date increase of \$507,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the budgeted reduction in Unreserved Net Position of (\$176,000).

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%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
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 Twelve Months Ending September 30, 2021 (100% 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	589%	Other Income	1,766	86,437	(84,670)
<u>58,981</u>	<u>868%</u>	Investment Income	<u>512,205</u>	<u>495,759</u>	<u>16,447</u>
2,966,897	116%	Total Revenues	3,429,922	3,498,114	(68,192)
<u>299,541</u>	<u>59%</u>	Transfer In - Debt Service	<u>178,000</u>	<u>276,983</u>	<u>(98,983)</u>
<u>\$ 3,266,438</u>	<u>110%</u>	Total Available Resources:	<u>\$ 3,607,922</u>	<u>\$ 3,775,097</u>	<u>\$ (167,175)</u>
EXPENSES:					
17,270	71%	Personnel Services	12,294	10,150	2,144
364,218	96%	Management and Other Professional Services	350,592	350,999	(407)
239,002	78%	Utility Services	190,041	179,057	10,984
2,309,171	94%	Building, Landscape and Other Maintenance	2,177,370	2,220,479	(43,110)
<u>13,710</u>	<u>52%</u>	Other Expenses	<u>7,117</u>	<u>7,390</u>	<u>(273)</u>
2,943,371	93%	Total Operating Expenses	2,737,413	2,768,075	(30,662)
<u>500,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<u>500,000</u>	<u>100%</u>	Total Other Changes	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<u>3,443,371</u>	<u>94%</u>	Total Expenses and Other Changes	<u>3,237,413</u>	<u>3,268,075</u>	<u>(30,662)</u>
<u>\$ (176,933)</u>		Change in Unreserved Net Position	<u>\$ 370,509</u>	<u>\$ 507,022</u>	<u>\$ (136,513)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 16,373,556</u>	<u>\$ 15,510,137</u>	<u>\$ 863,420</u>
Fund Balance					
		Unassigned	4,688,899	4,496,390	
		Restricted - Capital Project Ph I	612,922	543,922	
		Restricted - Capital Project Ph II	923,792	814,792	
		Committed R and R General	6,942,200	6,592,200	
		Committed R and R Cart Paths & Villa Roads	<u>3,179,875</u>	<u>3,029,875</u>	
		Total Fund Balance	<u>\$ 16,347,687</u>	<u>\$ 15,477,178</u>	<u>\$ 870,509</u>