

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of November 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,370,000 are greater than prior year-to-date (PYTD) revenues of \$826,000 and are at 47% of budgeted revenues of \$2,884,000.

- The District has collected 57% of the budgeted maintenance assessments in the amount of \$1,318,000. 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 a 20% decrease in maintenance assessments levied in FY 2022.
- Investment income of \$52,000 (\$7,000 realized gains and \$45,000 net unrealized gains) is greater than prior year losses of \$21,000 and compare favorably to the annual budgeted earnings of \$265,000.

The District has received 57% 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 \$446,000 are greater than prior year-to-date expenses of \$432,000. Year to date spending is at 16% of the annual budget of \$2,846,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees remained the same as prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 9% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$347,000 are slightly greater than prior year of \$345,000 and are at 16% of budget. A large portion of this expense represents the Project Wide allocation totaling \$302,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense and legal advertising, and other miscellaneous expenses are at prior year levels. The annual insurance premium was paid in October.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$923,000 is greater than prior year to date increase of \$311,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the budgeted increase in Unreserved Net Position of \$38,000.

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% | 0.09% | 0.05% | 0.34% | -0.06% | -3.97% | 3.52% |
| Year-to-date | 0.00% | 0.07% | 0.05% | 0.38% | -0.29% | -3.97% | 11.80% |
| Prior FY 2021 | 0.00% | 0.07% | 0.05% | 0.42% | -0.27% | -0.89% | -2.88% |

** Rate listed is one month in arrears

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| Statement of Activity | | | | | |
|--|------------------|--|----------------------|----------------------|---------------------|
| For the Two Months Ending November 30, 2021 (17% of the budget year) | | | | | |
| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | REVENUES: | | | |
| \$ 2,326,093 | 57% | Maintenance and Other Special Assessments | \$ 1,317,534 | \$ 845,659 | \$ 471,875 |
| 900 | 5% | Other Income | 49 | 1,304 | (1,255) |
| <u>265,300</u> | <u>20%</u> | Investment Income | <u>51,931</u> | <u>(20,555)</u> | <u>72,486</u> |
| 2,592,293 | 53% | Total Revenues | 1,369,514 | 826,408 | 543,106 |
| <u>291,681</u> | <u>0%</u> | Transfer In - Debt Service | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 2,883,974</u> | <u>47%</u> | Total Available Resources: | <u>\$ 1,369,514</u> | <u>\$ 826,408</u> | <u>\$ 543,106</u> |
| | | EXPENSES: | | | |
| 17,251 | 6% | Personnel Services | 1,096 | 1,096 | (0) |
| 343,965 | 21% | Management and Other Professional Services | 70,972 | 61,864 | 9,108 |
| 239,176 | 9% | Utility Services | 21,613 | 18,400 | 3,213 |
| 2,230,874 | 16% | Building, Landscape and Other Maintenance | 346,596 | 344,637 | 1,958 |
| <u>14,500</u> | <u>41%</u> | Other Expenses | <u>5,990</u> | <u>5,969</u> | <u>20</u> |
| 2,845,766 | 16% | Total Operating Expenses | 446,265 | 431,967 | 14,299 |
| <u>-</u> | <u>0%</u> | Transfers out of Unrestricted Fund | <u>-</u> | <u>83,340</u> | <u>(83,340)</u> |
| <u>-</u> | <u>0%</u> | Total Other Changes | <u>-</u> | <u>83,340</u> | <u>(83,340)</u> |
| <u>2,845,766</u> | <u>16%</u> | Total Expenses and Other Changes | <u>446,265</u> | <u>515,307</u> | <u>(69,041)</u> |
| <u>\$ 38,208</u> | | Change in Unreserved Net Position | <u>\$ 923,249</u> | <u>\$ 311,101</u> | <u>\$ 612,148</u> |
| | | Total Cash, Net of Bond Funds | <u>\$ 17,756,583</u> | <u>\$ 15,907,172</u> | <u>\$ 1,849,411</u> |
| | | Fund Balance | | | |
| | | Unassigned | 5,482,049 | 4,807,491 | |
| | | 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 | 6,650,540 | |
| | | Committed R and R Cart Paths & Villa Roads | <u>3,179,875</u> | <u>3,054,875</u> | |
| | | Total Fund Balance | <u>\$ 17,140,837</u> | <u>\$ 15,871,619</u> | <u>\$ 1,269,217</u> |