

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of February 28, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,134,000 are less than prior year-to-date (PYTD) revenues of \$3,016,000 and are at 82% of budgeted revenues of \$2,884,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$2,235,000. 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 earnings of (\$103,000) (\$179,000 realized gains and (\$283,000) unrealized losses) are less than prior year-to-date and are at -39% of budgeted earnings of \$265,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,168,000 are greater than prior year-to-date expenses. Year to date spending is at 40% of the amended annual budget of \$2,903,000.

- 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 30% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$924,000 are greater than prior year of \$851,000 and are at 40% of budget. A large portion of this expense represents the Project Wide allocation totaling \$754,000, 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 \$966,000 is less than prior year to date increase of \$1,703,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budgeted decrease in Unreserved Net Position of (\$19,000).

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%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
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 Five Months Ending February 28, 2022 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,326,093	\$ 2,326,093	96%	Maintenance and Other Special Assessments	\$ 2,234,950	\$ 2,780,540	\$ (545,590)
900	900	272%	Other Income	2,445	1,456	990
<u>265,300</u>	<u>265,300</u>	-39%	Investment Income	<u>(103,219)</u>	<u>234,037</u>	<u>(337,255)</u>
2,592,293	2,592,293	82%	Total Revenues	2,134,176	3,016,033	(881,856)
<u>291,681</u>	<u>291,681</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,883,974	\$ 2,883,974	74%	Total Available Resources:	\$ 2,134,176	\$ 3,016,033	\$ (881,856)
			EXPENSES:			
17,251	17,251	24%	Personnel Services	4,110	4,326	(216)
343,965	343,965	47%	Management and Other Professional Services	162,648	176,411	(13,763)
239,176	239,176	30%	Utility Services	71,992	67,434	4,559
2,230,874	2,287,808	40%	Building, Landscape and Other Maintenance	923,645	850,531	73,114
<u>14,500</u>	<u>14,500</u>	41%	Other Expenses	<u>5,954</u>	<u>6,402</u>	<u>(448)</u>
2,845,766	2,902,700	40%	Total Operating Expenses	1,168,350	1,105,103	63,246
<u>-</u>	<u>-</u>	0%	Transfers out of Unrestricted Fund	<u>-</u>	<u>208,338</u>	<u>(208,338)</u>
<u>-</u>	<u>-</u>	0%	Total Other Changes	<u>-</u>	<u>208,338</u>	<u>(208,338)</u>
2,845,766	2,902,700	40%	Total Expenses and Other Changes	1,168,350	1,313,441	(145,092)
<u>\$ 38,208</u>	<u>\$ (18,726)</u>		Change in Unreserved Net Position	<u>\$ 965,827</u>	<u>\$ 1,702,591</u>	<u>\$ (736,764)</u>
			Total Cash, Net of Bond Funds	<u>\$ 17,249,807</u>	<u>\$ 17,435,881</u>	<u>\$ (186,074)</u>
			Fund Balance			
			Unassigned	5,524,626	6,198,981	
			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	6,738,038	
			Committed R and R Cart Paths & Villa Roads	3,179,875	3,092,375	
			Total Fund Balance	<u>\$ 17,183,415</u>	<u>\$ 17,388,107</u>	<u>\$ (204,693)</u>