

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of April 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,112,000 are less than prior year-to-date (PYTD) revenues of \$3,181,000 and are at 73% of budgeted revenues of \$2,884,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$2,310,000. 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 (\$201,000) (\$189,000 realized gains and (\$390,000) unrealized losses) are less than prior year-to-date and are at -76% of budgeted earnings of \$265,000. Three million dollars was invested in February in a term option with locked rates at FL-PALM; one million dollars to mature in 3 months, 4 months and 5 months. Note FLGIT and LTIP earnings are booked one month in arrears as the information for current month is received after the month-end closing deadline.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,628,000 are greater than prior year-to-date expenses. Year to date spending is at 56% 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 44% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,297,000 are greater than prior year of \$1,230,000 and are at 57% of amended budget. A large portion of this expense represents the Project Wide allocation totaling \$1,056,000, 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 \$483,000 is less than prior year to date increase of \$1,320,000. 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	FLTRUST **	LTIP **
Current Month	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
Year-to-date	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity						
For the Seven Months Ending April 30, 2022 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,326,093	\$ 2,326,093	99%	Maintenance and Other Special Assessments	\$ 2,309,725	\$ 2,886,870	\$ (577,145)
900	900	279%	Other Income	2,514	1,456	1,058
<u>265,300</u>	<u>265,300</u>	-76%	Investment Income	<u>(200,520)</u>	<u>293,113</u>	<u>(493,633)</u>
2,592,293	2,592,293	81%	Total Revenues	2,111,719	3,181,439	(1,069,720)
<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	73%	Total Available Resources:	\$ 2,111,719	\$ 3,181,439	\$ (1,069,720)
			EXPENSES:			
17,251	17,251	37%	Personnel Services	6,327	6,265	62
343,965	343,965	62%	Management and Other Professional Services	213,344	227,709	(14,365)
239,176	239,176	44%	Utility Services	105,088	99,872	5,217
2,230,874	2,287,808	57%	Building, Landscape and Other Maintenance	1,297,465	1,229,736	67,730
<u>14,500</u>	<u>14,500</u>	42%	Other Expenses	<u>6,113</u>	<u>6,476</u>	<u>(363)</u>
2,845,766	2,902,700	56%	Total Operating Expenses	1,628,338	1,570,058	58,280
<u>-</u>	<u>-</u>	0%	Transfers out of Unrestricted Fund	<u>-</u>	<u>291,670</u>	<u>(291,670)</u>
<u>-</u>	<u>-</u>	0%	Total Other Changes	<u>-</u>	<u>291,670</u>	<u>(291,670)</u>
2,845,766	2,902,700	56%	Total Expenses and Other Changes	1,628,338	1,861,728	(233,390)
<u>\$ 38,208</u>	<u>\$ (18,726)</u>		Change in Unreserved Net Position	<u>\$ 483,381</u>	<u>\$ 1,319,711</u>	<u>\$ (836,330)</u>
			Total Cash, Net of Bond Funds	<u>\$ 16,756,676</u>	<u>\$ 17,158,300</u>	<u>\$ (401,624)</u>
			Fund Balance			
			Unassigned	5,042,181	5,816,101	
			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	6,796,370	
			Committed R and R Cart Paths & Villa Roads	3,179,875	3,117,375	
			Total Fund Balance	<u>\$ 16,700,969</u>	<u>\$ 17,088,560</u>	<u>\$ (387,591)</u>