

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of January 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$2,943,000 are greater than prior year-to-date (PYTD) revenues of \$2,892,000 and are at 90% of budgeted revenues of \$3,266,000.

- The District has collected 93% of the budgeted maintenance assessments in the amount of \$2,708,000. 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.
- Investment earnings of \$233,000 (\$9,000 realized gains and \$224,000 unrealized gains) are greater than prior year earnings of \$184,000 and compare favorably to the annual budgeted earnings of \$59,000.

The District has received 93% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$903,000 are comparable to prior year-to-date expenses of \$903,000. Year to date spending is at 31% 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 a budgeted 5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 22% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$693,000 are less than prior year of \$697,000 and are at 30% of budget. A large portion of this expense represents the Project Wide allocation totaling \$607,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$167,000 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 \$1,873,000 is greater than prior year to date increase of \$1,821,000. 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	FLGIT **	LTIP **
Current Month	0.00%	0.13%	0.11%	0.38%	1.34%	3.49%
Year-to-date	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity					
For the Four Months Ending January 31, 2021 (33% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,907,616	93%	Maintenance and Other Special Assessments	\$ 2,708,093	\$ 2,707,091	\$ 1,002
300	435%	Other Income	1,304	1,018	286
<u>58,981</u>	<u>396%</u>	Investment Income	<u>233,360</u>	<u>183,843</u>	<u>49,518</u>
2,966,897	99%	Total Revenues	2,942,758	2,891,952	50,806
<u>299,541</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 3,266,438	90%	Total Available Resources:	\$ 2,942,758	\$ 2,891,952	\$ 50,806
		EXPENSES:			
17,270	19%	Personnel Services	3,249	3,045	205
364,218	41%	Management and Other Professional Services	148,645	146,066	2,579
239,002	22%	Utility Services	52,065	51,920	144
2,309,171	30%	Building, Landscape and Other Maintenance	692,932	696,588	(3,656)
<u>13,710</u>	<u>46%</u>	Other Expenses	<u>6,254</u>	<u>6,240</u>	<u>13</u>
2,943,371	31%	Total Operating Expenses	903,144	903,859	(715)
<u>500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>500,000</u>	<u>33%</u>	Total Other Changes	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>3,443,371</u>	31%	Total Expenses and Other Changes	<u>1,069,816</u>	<u>1,070,531</u>	<u>(715)</u>
<u>\$ (176,933)</u>		Change in Unreserved Net Position	<u>\$ 1,872,942</u>	<u>\$ 1,821,421</u>	<u>\$ 51,521</u>
		Total Cash, Net of Bond Funds	<u>\$ 17,554,229</u>	<u>\$ 16,491,653</u>	<u>\$ 1,062,576</u>
		Fund Balance			
		Unassigned	6,369,332	6,087,771	
		Restricted - Capital Project Ph I	543,922	436,880	
		Restricted - Capital Project Ph II	814,792	644,851	
		Committed R and R General	6,708,872	6,358,872	
		Committed R and R Cart Paths & Villa Roads	<u>3,079,875</u>	<u>2,929,875</u>	
		Total Fund Balance	<u>\$ 17,516,792</u>	<u>\$ 16,458,249</u>	<u>\$ 1,058,543</u>