

# The Villages®

## Community Development Districts

### District 5

**Financial Statement Summary**  
**As of February 28, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,016,000 is less than prior year-to-date (PYTD) revenues of \$3,017,000 and are at 92% of budgeted revenues of \$3,266,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$2,781,000. 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 \$234,000 (\$11,000 realized gains and \$223,000 unrealized gains) are greater than prior year earnings of \$231,000 and compare favorably to the annual budgeted earnings of \$59,000.

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 28th, 42% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,105,000 are slightly less than prior year-to-date expenses of \$1,107,000. Year to date spending is at 38% 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 28% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$851,000 are less than prior year of \$857,000 and are at 37% of budget. A large portion of this expense represents the Project Wide allocation totaling \$758,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$208,000 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 \$1,703,000 is slightly greater than prior year to date of \$1,702,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.00%	0.12%	0.10%	0.38%	1.34%	-0.30%
<b>Year-to-date</b>	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>						

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<b>Statement of Activity</b>					
<b>For the Five Months Ending February 28, 2021 (42% of budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 2,907,616	96%	Maintenance and Other Special Assessments	\$ 2,780,540	\$ 2,784,819	\$ (4,279)
300	485%	Other Income	1,456	1,356	100
<u>58,981</u>	<u>397%</u>	Investment Income	<u>234,037</u>	<u>231,021</u>	<u>3,016</u>
2,966,897	102%	<b>Total Revenues</b>	3,016,033	3,017,195	(1,163)
<u>299,541</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 3,266,438	92%	<b>Total Available Resources:</b>	\$ 3,016,033	\$ 3,017,195	\$ (1,163)
		<b>EXPENSES:</b>			
17,270	25%	Personnel Services	4,326	4,121	205
364,218	48%	Management and Other Professional Services	176,411	172,227	4,183
239,002	28%	Utility Services	67,434	67,057	376
2,309,171	37%	Building, Landscape and Other Maintenance	850,531	856,874	(6,342)
<u>13,710</u>	<u>47%</u>	Other Expenses	<u>6,402</u>	<u>6,315</u>	<u>87</u>
2,943,371	38%	<b>Total Operating Expenses</b>	1,105,103	1,106,595	(1,491)
<u>500,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>208,338</u>	<u>208,338</u>	<u>-</u>
<u>500,000</u>	<u>42%</u>	<b>Total Other Changes</b>	<u>208,338</u>	<u>208,338</u>	<u>-</u>
<u>3,443,371</u>	38%	<b>Total Expenses and Other Changes</b>	<u>1,313,441</u>	<u>1,314,933</u>	<u>(1,491)</u>
<u>\$ (176,933)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,702,591</u>	<u>\$ 1,702,263</u>	<u>\$ 329</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 17,435,881</u>	<u>\$ 16,409,564</u>	<u>\$ 1,026,317</u>
		<b>Fund Balance</b>			
		Unassigned	6,198,981	5,968,613	
		Restricted - Capital Project Ph I	543,922	436,880	
		Restricted - Capital Project Ph II	814,792	644,851	
		Committed R and R General	6,738,038	6,388,038	
		Committed R and R Cart Paths & Villa Roads	<u>3,092,375</u>	<u>2,942,375</u>	
		<b>Total Fund Balance</b>	<u>\$ 17,388,107</u>	<u>\$ 16,380,757</u>	<u>\$ 1,007,351</u>