

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of March 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,074,000 are greater than prior year-to-date (PYTD) revenues of \$3,013,000 and are at 94% of budgeted revenues of \$3,266,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$2,814,000. 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 \$259,000 (\$12,000 realized gains, \$247,000 net unrealized gains) are greater than prior year earnings of \$188,000 and compare favorably to the annual budgeted earnings of \$59,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,312,000 are less than prior year-to-date expenses of \$1,344,000. Year to date spending is at 45% 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 by 5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 35% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,016,000 are less than prior year of \$1,053,000 and are at 44% of budget. A large portion of this expense represents the Project Wide allocation totaling \$910,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$250,000 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 \$1,512,000 is greater than prior year to date of \$1,419,000. 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%	0.11%	0.08%	0.36%	-1.79%	1.45%
Year-to-date	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
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 Six Months Ending March 31, 2021 (50% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,907,616	97%	Maintenance and Other Special Assessments	\$ 2,813,634	\$ 2,823,538	\$ (9,904)
300	485%	Other Income	1,456	1,356	100
<u>58,981</u>	<u>439%</u>	Investment Income	<u>258,948</u>	<u>188,366</u>	<u>70,581</u>
2,966,897	104%	Total Revenues	3,074,038	3,013,260	60,778
<u>299,541</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,266,438</u>	<u>94%</u>	Total Available Resources:	<u>\$ 3,074,038</u>	<u>\$ 3,013,260</u>	<u>\$ 60,778</u>
		EXPENSES:			
17,270	30%	Personnel Services	5,189	4,121	1,068
364,218	55%	Management and Other Professional Services	200,077	200,107	(30)
239,002	35%	Utility Services	84,282	80,869	3,412
2,309,171	44%	Building, Landscape and Other Maintenance	1,016,018	1,052,683	(36,665)
<u>13,710</u>	<u>47%</u>	Other Expenses	<u>6,476</u>	<u>6,388</u>	<u>88</u>
2,943,371	45%	Total Operating Expenses	1,312,042	1,344,169	(32,126)
<u>500,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>250,004</u>	<u>250,004</u>	<u>-</u>
<u>500,000</u>	<u>50%</u>	Total Other Changes	<u>250,004</u>	<u>250,004</u>	<u>-</u>
<u>3,443,371</u>	<u>45%</u>	Total Expenses and Other Changes	<u>1,562,046</u>	<u>1,594,173</u>	<u>(32,126)</u>
<u>\$ (176,933)</u>		Change in Unreserved Net Position	<u>\$ 1,511,992</u>	<u>\$ 1,419,087</u>	<u>\$ 92,904</u>
		Total Cash, Net of Bond Funds	<u>\$ 17,249,169</u>	<u>\$ 16,142,967</u>	<u>\$ 1,106,202</u>
		Fund Balance			
		Unassigned	6,008,382	5,685,438	
		Restricted - Capital Project Ph I	543,922	436,880	
		Restricted - Capital Project Ph II	814,792	644,851	
		Committed R and R General	6,767,204	6,417,204	
		Committed R and R Cart Paths & Villa Roads	<u>3,104,875</u>	<u>2,954,875</u>	
		Total Fund Balance	<u>\$ 17,239,174</u>	<u>\$ 16,139,247</u>	<u>\$ 1,099,927</u>