

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of April 30, 2021

#### Revenues

Year-to-Date (YTD) Revenues of \$3,181,000 are greater than prior year-to-date (PYTD) revenues of \$2,925,000 and are at 97% of budgeted revenues of \$3,266,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$2,887,000. 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 \$293,000 (\$14,000 realized gains, \$279,000 net unrealized gains) are greater than prior year earnings of \$40,000 and compare favorably to the annual budgeted earnings of \$59,000.

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 \$1,570,000 are less than prior year-to-date expenses of \$1,574,000. Year to date spending is at 53% 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 42% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,230,000 are less than prior year of \$1,242,000 and are at 53% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,061,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$292,000 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 \$1,320,000 is greater than prior year to date increase of \$1,059,000. 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	VANGUARD	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.10%	0.07%	0.39%	0.00%	-1.16%	1.28%
<b>Year-to-date</b>	0.00%	0.16%	0.11%	0.40%	0.00%	0.11%	2.44%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

\*\* Rate listed is one month in arrears

**The Villages®**  
**Community Development Districts**  
**District 5**

<b>Statement of Activity</b>					
<b>For the Seven Months Ending April 30, 2021 (58% 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	99%	Maintenance and Other Special Assessments	\$ 2,886,870	\$ 2,884,029	\$ 2,841
300	485%	Other Income	1,456	1,356	100
58,981	497%	Investment Income	293,113	39,631	253,483
2,966,897	107%	<b>Total Revenues</b>	3,181,439	2,925,015	256,424
299,541	0%	Transfer In - Debt Service	-	-	-
\$ 3,266,438	97%	<b>Total Available Resources:</b>	\$ 3,181,439	\$ 2,925,015	\$ 256,424
<b>EXPENSES:</b>					
17,270	36%	Personnel Services	6,265	4,121	2,144
364,218	63%	Management and Other Professional Services	227,709	225,781	1,928
239,002	42%	Utility Services	99,872	96,558	3,314
2,309,171	53%	Building, Landscape and Other Maintenance	1,229,736	1,241,572	(11,836)
13,710	47%	Other Expenses	6,476	6,461	15
2,943,371	53%	<b>Total Operating Expenses</b>	1,570,058	1,574,492	(4,434)
500,000	58%	Transfers out of Unrestricted Fund	291,670	291,670	-
500,000	58%	<b>Total Other Changes</b>	291,670	291,670	-
3,443,371	54%	<b>Total Expenses and Other Changes</b>	1,861,728	1,866,162	(4,434)
\$ (176,933)		<b>Change in Unreserved Net Position</b>	\$ 1,319,711	\$ 1,058,853	\$ 260,858
<b>Total Cash, Net of Bond Funds</b>			<u>\$ 17,158,300</u>	<u>\$ 15,856,402</u>	<u>\$ 1,301,898</u>
<b>Fund Balance</b>					
		Unassigned	5,816,101	5,325,204	
		Restricted - Capital Project Ph I	543,922	436,880	
		Restricted - Capital Project Ph II	814,792	644,851	
		Committed R and R General	6,796,370	6,446,370	
		Committed R and R Cart Paths & Villa Roads	3,117,375	2,967,375	
		<b>Total Fund Balance</b>	<u>\$ 17,088,560</u>	<u>\$ 15,820,679</u>	<u>\$ 1,267,880</u>