

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of May 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,282,000 are greater than prior year-to-date (PYTD) revenues of \$3,109,000 and are at 100% of budgeted revenues of \$3,266,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$2,901,000. 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 \$380,000 (\$16,000 realized gains, \$364,000 net unrealized gains) are greater than prior year earnings of \$205,000 and compare favorably to the annual budgeted earnings of \$59,000.

The District has received 99.7% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,797,000 are less than prior year-to-date expenses of \$1,802,000. Year to date spending is at 61% 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 48% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,417,000 are less than prior year of \$1,442,000 and are at 61% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,213,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$333,000 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 \$1,152,000 is greater than prior year to date increase of \$974,000. 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 ** |
|----------------------|-------|---------|------------|--------|----------|----------|---------|
| Current Month | 0.00% | 0.10% | 0.07% | 0.41% | 0.00% | 1.16% | 3.26% |
| Year-to-date | 0.00% | 0.15% | 0.11% | 0.40% | 0.00% | 0.26% | 5.78% |
| Prior FY 2020 | 0.00% | 0.26% | 0.29% | 0.52% | N/A | 0.00% | 6.43% |

** Rate listed is one month in arrears

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| Statement of Activity | | | | | |
|--|------------------|--|----------------------|----------------------|---------------------|
| For the Eight Months Ending May 31, 2021 (67% of budget year) | | | | | |
| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| REVENUES: | | | | | |
| \$ 2,907,616 | 100% | Maintenance and Other Special Assessments | \$ 2,900,606 | \$ 2,901,921 | \$ (1,315) |
| 300 | 504% | Other Income | 1,512 | 1,524 | (13) |
| 58,981 | 645% | Investment Income | 380,145 | 205,265 | 174,879 |
| 2,966,897 | 111% | Total Revenues | 3,282,262 | 3,108,710 | 173,552 |
| 299,541 | 0% | Transfer In - Debt Service | - | - | - |
| \$ 3,266,438 | 100% | Total Available Resources: | \$ 3,282,262 | \$ 3,108,710 | \$ 173,552 |
| EXPENSES: | | | | | |
| 17,270 | 36% | Personnel Services | 6,265 | 4,121 | 2,144 |
| 364,218 | 69% | Management and Other Professional Services | 251,582 | 248,947 | 2,635 |
| 239,002 | 48% | Utility Services | 115,705 | 100,384 | 15,321 |
| 2,309,171 | 61% | Building, Landscape and Other Maintenance | 1,416,534 | 1,441,956 | (25,422) |
| 13,710 | 49% | Other Expenses | 6,681 | 6,461 | 220 |
| 2,943,371 | 61% | Total Operating Expenses | 1,796,768 | 1,801,870 | (5,102) |
| 500,000 | 67% | Transfers out of Unrestricted Fund | 333,336 | 333,336 | - |
| 500,000 | 67% | Total Other Changes | 333,336 | 333,336 | - |
| 3,443,371 | 62% | Total Expenses and Other Changes | 2,130,104 | 2,135,206 | (5,102) |
| \$ (176,933) | | Change in Unreserved Net Position | \$ 1,152,158 | \$ 973,504 | \$ 178,654 |
| Total Cash, Net of Bond Funds | | | \$ 17,013,649 | \$ 15,821,815 | \$ 1,191,834 |
| Fund Balance | | | | | |
| | | Unassigned | 5,648,548 | 5,239,855 | |
| | | Restricted - Capital Project Ph I | 543,922 | 436,880 | |
| | | Restricted - Capital Project Ph II | 814,792 | 644,851 | |
| | | Committed R and R General | 6,825,536 | 6,475,536 | |
| | | Committed R and R Cart Paths & Villa Roads | 3,129,875 | 2,979,875 | |
| | | Total Fund Balance | \$ 16,962,673 | \$ 15,776,996 | \$ 1,185,676 |