

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of June 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,329,000 are greater than prior year-to-date (PYTD) revenues of \$3,307,000 and are at 102% of budgeted revenues of \$3,266,000.

- The District has collected slightly in excess of 100% of the budgeted maintenance assessments in the amount of \$2,916,000. 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.
- Prior year Other Income includes funds from FEMA for Hurricane Irma relief.
- Investment earnings of \$411,000 (\$18,000 realized gains, \$393,000 net unrealized gains) are greater than prior year earnings of \$305,000 and compare favorably to the annual budgeted earnings of \$59,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,072,000 are greater than prior year-to-date expenses of \$2,038,000. Year to date spending is at 70% 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 56% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,648,000 are greater than prior year of \$1,634,000 and are at 71% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,365,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.
- A total \$375,000 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 \$882,000 is less than prior year to date increase of \$893,000. 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%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
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 Nine Months Ending June 30, 2021 (75% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,907,616	100%	Maintenance and Other Special Assessments	\$ 2,915,951	\$ 2,915,919	\$ 32
300	504%	Other Income	1,512	86,282	(84,770)
58,981	697%	Investment Income	411,076	304,543	106,533
2,966,897	112%	Total Revenues	3,328,539	3,306,744	21,795
299,541	0%	Transfer In - Debt Service	-	-	-
\$ 3,266,438	102%	Total Available Resources:	\$ 3,328,539	\$ 3,306,744	\$ 21,795
EXPENSES:					
17,270	46%	Personnel Services	7,988	7,135	852
364,218	76%	Management and Other Professional Services	275,724	273,255	2,469
239,002	56%	Utility Services	133,210	117,144	16,065
2,309,171	71%	Building, Landscape and Other Maintenance	1,648,325	1,634,116	14,209
13,710	49%	Other Expenses	6,755	6,681	75
2,943,371	70%	Total Operating Expenses	2,072,002	2,038,331	33,671
500,000	75%	Transfers out of Unrestricted Fund	375,002	375,002	-
500,000	75%	Total Other Changes	375,002	375,002	-
3,443,371	71%	Total Expenses and Other Changes	2,447,004	2,413,333	33,671
\$ (176,933)		Change in Unreserved Net Position	\$ 881,535	\$ 893,411	\$ (11,876)
Total Cash, Net of Bond Funds					
			\$ 16,832,432	\$ 15,832,483	\$ 999,949
Fund Balance					
		Unassigned	5,377,925	5,159,761	
		Restricted - Capital Project Ph I	543,922	436,880	
		Restricted - Capital Project Ph II	814,792	644,851	
		Committed R and R General	6,854,702	6,504,702	
		Committed R and R Cart Paths & Villa Roads	3,142,375	2,992,375	
		Total Fund Balance	\$ 16,733,715	\$ 15,738,569	\$ 995,146