

The Villages®

Community Development Districts

District 5

Preliminary Financial Statement Summary
As of October 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$(13,000) are less than prior year-to-date (PYTD) revenues of \$1,000 and are at -5% of budgeted revenues of \$2,593,000.

- The District has collected none of the budgeted maintenance assessments. 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 2022.
- Investment losses of \$13,000 (\$3,000 realized gains and \$16,000 net unrealized losses) are less than prior year earnings of \$1,000 and compare unfavorably to the annual budgeted earnings of \$265,000.

The District has received none of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$206,000 are more than prior year-to-date expenses of \$204,000. Year to date spending is at 7% of the annual budget of \$2,846,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees remained the same as prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 2% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$173,000 are more than prior year of \$172,000 and are at 8% of budget. A large portion of this expense represents the Project Wide allocation totaling \$151,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of \$219,000 is less than prior year to date decrease of \$244,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the budgeted increase in Unreserved Net Position of \$38,000.

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%	0.06%	0.05%	0.41%	-0.51%	-0.89%	-2.88%
Year-to-date	0.00%	0.06%	0.05%	0.41%	-0.51%	0.23%	7.99%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity						
For the One Month Ending October 31, 2021 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,326,093	\$ 2,326,093	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
900	900	0%	Other Income	-	-	-
<u>265,300</u>	<u>265,300</u>	-5%	Investment Income	(12,816)	1,498	(14,314)
2,592,293	2,592,293	0%	Total Revenues	(12,816)	1,498	(14,314)
<u>291,681</u>	<u>291,681</u>	0%	Transfer In - Debt Service	-	-	-
\$ 2,883,974	\$ 2,883,974	0%	Total Available Resources:	\$ (12,816)	\$ 1,498	\$ (14,314)
			EXPENSES:			
17,251	17,251	6%	Personnel Services	1,096	1,096	(0)
343,965	343,965	6%	Management and Other Professional Services	21,478	21,892	(414)
239,176	239,176	2%	Utility Services	4,589	2,751	1,838
2,230,874	2,230,874	8%	Building, Landscape and Other Maintenance	172,935	172,135	801
<u>14,500</u>	<u>14,500</u>	41%	Other Expenses	5,902	5,895	7
2,845,766	2,845,766	7%	Total Operating Expenses	206,001	203,769	2,231
-	-	0%	Transfers out of Unrestricted Fund	-	41,674	(41,674)
-	-	0%	Total Other Changes	-	41,674	(41,674)
<u>2,845,766</u>	<u>2,845,766</u>	7%	Total Expenses and Other Changes	206,001	245,443	(39,443)
\$ 38,208	\$ 38,208		Change in Unreserved Net Position	\$ (218,817)	\$ (243,945)	\$ 25,128
			Total Cash, Net of Bond Funds	\$ 16,025,006	\$ 15,296,751	\$ 728,255
			Fund Balance			
			Unassigned	4,339,983	4,496,390	
			Restricted - Capital Project Ph I	612,922	543,922	
			Restricted - Capital Project Ph II	923,792	814,792	
			Committed R and R General	6,942,200	6,621,374	
			Committed R and R Cart Paths & Villa Roads	<u>3,179,875</u>	<u>3,042,375</u>	
			Total Fund Balance	\$ 15,998,771	\$ 15,518,852	\$ 479,919