

# The Villages®

## Community Development Districts

### District 5

#### Preliminary Financial Statement Summary

As of December 31, 2021

#### Revenues

Year-to-Date (YTD) Revenues of \$2,102,000 are less than prior year-to-date (PYTD) revenues of \$2,709,000 and are at 73% of budgeted revenues of \$2,884,000.

- The District has collected 90% of the budgeted maintenance assessments in the amount of \$2,102,000. 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 a 20% decrease in maintenance assessments levied in FY 2022.
- Investment income of \$-3,000 (\$13,000 realized gains and \$16,000 net unrealized losses) is less than prior year gains of \$148,000 and compare unfavorably to the annual budgeted earnings of \$265,000.

The District has received 90% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$680,000 are the same as prior year-to-date expenses. Year to date spending is at 24% 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 16% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$523,000 are slightly greater than prior year of \$518,000 and are at 23% of budget. A large portion of this expense represents the Project Wide allocation totaling \$453,000, a slight decrease over prior year allocation.
- Other Expenses include insurance expense and legal advertising, and other miscellaneous expenses are at prior year levels. The annual insurance premium was paid in October.

#### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,422,000 is less than prior year to date increase of \$1,904,000. 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 **
<b>Current Month</b>	0.00%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
<b>Year-to-date</b>	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

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Statement of Activity					
For the Three Months Ending December 31, 2021 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 2,326,093	90%	Maintenance and Other Special Assessments	\$ 2,102,416	\$ 2,559,655	\$ (457,238)
900	272%	Other Income	2,445	1,304	1,141
<u>265,300</u>	-1%	Investment Income	<u>(2,746)</u>	<u>148,118</u>	<u>(150,863)</u>
2,592,293	81%	<b>Total Revenues</b>	2,102,116	2,709,076	(606,960)
<u>291,681</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2,883,974</u>	73%	<b>Total Available Resources:</b>	<u>\$ 2,102,116</u>	<u>\$ 2,709,076</u>	<u>\$ (606,960)</u>
<b>EXPENSES:</b>					
17,251	13%	Personnel Services	2,172	1,957	215
343,965	32%	Management and Other Professional Services	109,590	119,831	(10,241)
239,176	16%	Utility Services	39,308	34,105	5,203
2,230,874	23%	Building, Landscape and Other Maintenance	523,515	517,934	5,581
<u>14,500</u>	42%	Other Expenses	<u>6,022</u>	<u>5,969</u>	<u>53</u>
2,845,766	24%	<b>Total Operating Expenses</b>	680,608	679,797	811
<u>-</u>	0%	Transfers out of Unrestricted Fund	<u>-</u>	<u>125,006</u>	<u>(125,006)</u>
<u>-</u>	0%	<b>Total Other Changes</b>	<u>-</u>	<u>125,006</u>	<u>(125,006)</u>
<u>2,845,766</u>	24%	<b>Total Expenses and Other Changes</b>	<u>680,608</u>	<u>804,803</u>	<u>(124,195)</u>
<u>\$ 38,208</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,421,508</u>	<u>\$ 1,904,273</u>	<u>\$ (482,765)</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 17,677,606</u>	<u>\$ 17,516,833</u>	<u>\$ 160,773</u>
<b>Fund Balance</b>					
		Unassigned	5,980,308	6,400,663	
		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	6,679,706	
		Committed R and R Cart Paths & Villa Roads	<u>3,179,875</u>	<u>3,067,375</u>	
		<b>Total Fund Balance</b>	<u>\$ 17,639,096</u>	<u>\$ 17,506,458</u>	<u>\$ 132,639</u>