

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of July 31, 2022

#### Revenues

Year-to-Date (YTD) Revenues of \$1,843,000 are less than prior year-to-date (PYTD) revenues of \$3,357,000 and are at 64% of budgeted revenues of \$2,884,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$2,332,000. 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 earnings of (\$492,000) (\$225,000 realized gains and (\$717,000) unrealized losses) are less than prior year-to-date and are at -185% of budgeted earnings of \$265,000. Note FLGIT and LTIP earnings are booked one month in arrears as the information for current month is received after the month-end closing deadline.

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 July 31, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,301,000 are slightly greater than prior year-to-date expenses. Year to date spending is at 79% of the amended annual bud.get of \$2,903,000.

- 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 66% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,841,000 are slightly greater than prior year of \$1,809,000 and are at 80% of amended budget. A large portion of this expense represents the Project Wide allocation totaling \$1,508,000, 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 decrease in Unreserved Net Position of (\$458,000) is less than prior year to date increase of \$664,000.

#### Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
<b>Current Month</b>	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
<b>Year-to-date</b>	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

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Statement of Activity						
For the Ten Months Ending July 31, 2022 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,326,093	\$ 2,326,093	100%	Maintenance and Other Special Assessments	\$ 2,332,140	\$ 2,915,951	\$ (583,810)
900	900	292%	Other Income	2,629	1,512	1,117
<u>265,300</u>	<u>265,300</u>	-185%	Investment Income	<u>(492,027)</u>	<u>439,235</u>	<u>(931,263)</u>
2,592,293	2,592,293	71%	<b>Total Revenues</b>	1,842,742	3,356,698	(1,513,956)
<u>291,681</u>	<u>291,681</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,883,974	\$ 2,883,974	64%	<b>Total Available Resources:</b>	\$ 1,842,742	\$ 3,356,698	\$ (1,513,956)
			<b>EXPENSES:</b>			
17,251	17,251	59%	Personnel Services	10,203	10,141	62
343,965	343,965	83%	Management and Other Professional Services	284,677	298,952	(14,275)
239,176	239,176	66%	Utility Services	158,006	151,552	6,454
2,230,874	2,287,808	80%	Building, Landscape and Other Maintenance	1,841,214	1,808,850	32,365
<u>14,500</u>	<u>14,500</u>	47%	Other Expenses	<u>6,747</u>	<u>6,830</u>	<u>(83)</u>
2,845,766	2,902,700	79%	<b>Total Operating Expenses</b>	2,300,846	2,276,324	24,522
<u>-</u>	<u>-</u>	0%	Transfers out of Unrestricted Fund	<u>-</u>	<u>416,668</u>	<u>(416,668)</u>
<u>-</u>	<u>-</u>	0%	<b>Total Other Changes</b>	<u>-</u>	<u>416,668</u>	<u>(416,668)</u>
2,845,766	2,902,700	79%	<b>Total Expenses and Other Changes</b>	2,300,846	2,692,992	(392,146)
<u>\$ 38,208</u>	<u>\$ (18,726)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (458,104)</u>	<u>\$ 663,706</u>	<u>\$ (1,121,810)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 15,768,632</u>	<u>\$ 16,591,123</u>	<u>\$ (822,491)</u>
			<b>Fund Balance</b>			
			Unassigned	4,100,696	5,160,096	
			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	6,883,868	
			Committed R and R Cart Paths & Villa Roads	<u>3,179,875</u>	<u>3,154,875</u>	
			<b>Total Fund Balance</b>	<u>\$ 15,759,484</u>	<u>\$ 16,557,552</u>	<u>\$ (798,068)</u>