

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of August 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,974,000 are less than prior year-to-date (PYTD) revenues of \$3,575,000 and are at 68% 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 (\$361,000) (\$242,000 realized gains and (\$603,000) unrealized losses) are less than prior year-to-date and are at -136% 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,522,000 are slightly greater than prior year-to-date expenses. Year to date spending is at 87% of the amended annual budget 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 74% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$2,019,000 are greater than prior year of \$2,001,000 and are at 88% of amended budget. A large portion of this expense represents the Project Wide allocation totaling \$1,659,000, 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 (\$548,000) is less than prior year to date increase of \$602,000.

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 ** |
|---|-------|---------|---------|--------|------------|---------|
| Current Month | 0.16% | 2.16% | 2.36% | 1.90% | 0.35% | 4.94% |
| Year-to-date | 0.03% | 0.62% | 0.63% | 0.72% | -2.86% | -12.80% |
| Prior FY 2021 | 0.00% | 0.07% | 0.05% | 0.42% | -0.89% | -2.88% |
| <i>** Rate listed is one month in arrears</i> | | | | | | |

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| Statement of Activity | | | | | | |
|---|--------------------|---------------|--|----------------------|----------------------|-----------------------|
| For the Eleven Months Ending August 31, 2022 (92% of the budget year) | | | | | | |
| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | | REVENUES: | | | |
| \$ 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 | 1,766 | 862 |
| <u>265,300</u> | <u>265,300</u> | -136% | Investment Income | <u>(361,071)</u> | <u>478,916</u> | <u>(839,986)</u> |
| 2,592,293 | 2,592,293 | 76% | Total Revenues | 1,973,699 | 3,396,633 | (1,422,934) |
| <u>291,681</u> | <u>291,681</u> | 0% | Transfer In - Debt Service | <u>-</u> | <u>178,000</u> | <u>(178,000)</u> |
| \$ 2,883,974 | \$ 2,883,974 | 68% | Total Available Resources: | \$ 1,973,699 | \$ 3,574,633 | \$ (1,600,934) |
| | | | EXPENSES: | | | |
| 17,251 | 17,251 | 65% | Personnel Services | 11,279 | 11,217 | 62 |
| 343,965 | 343,965 | 90% | Management and Other Professional Services | 307,897 | 324,771 | (16,874) |
| 239,176 | 239,176 | 74% | Utility Services | 176,607 | 170,192 | 6,415 |
| 2,230,874 | 2,287,808 | 88% | Building, Landscape and Other Maintenance | 2,019,265 | 2,001,339 | 17,926 |
| <u>14,500</u> | <u>14,500</u> | 47% | Other Expenses | <u>6,856</u> | <u>6,904</u> | <u>(48)</u> |
| 2,845,766 | 2,902,700 | 87% | Total Operating Expenses | 2,521,905 | 2,514,423 | 7,482 |
| <u>-</u> | <u>-</u> | 0% | Transfers out of Unrestricted Fund | <u>-</u> | <u>458,334</u> | <u>(458,334)</u> |
| <u>-</u> | <u>-</u> | 0% | Total Other Changes | <u>-</u> | <u>458,334</u> | <u>(458,334)</u> |
| 2,845,766 | 2,902,700 | 87% | Total Expenses and Other Changes | 2,521,905 | 2,972,757 | (450,852) |
| <u>\$ 38,208</u> | <u>\$ (18,726)</u> | | Change in Unreserved Net Position | <u>\$ (548,206)</u> | <u>\$ 601,876</u> | <u>\$ (1,150,082)</u> |
| | | | Total Cash, Net of Bond Funds | <u>\$ 15,714,684</u> | <u>\$ 16,569,333</u> | <u>\$ (854,649)</u> |
| | | | Fund Balance | | | |
| | | | Unassigned | 4,010,594 | 4,920,266 | |
| | | | Restricted - Capital Project Ph I | 612,922 | 612,922 | |
| | | | Restricted - Capital Project Ph II | 923,792 | 923,792 | |
| | | | Committed R and R General | 6,942,200 | 6,913,034 | |
| | | | Committed R and R Cart Paths & Villa Roads | <u>3,179,875</u> | <u>3,167,375</u> | |
| | | | Total Fund Balance | <u>\$ 15,669,382</u> | <u>\$ 16,537,388</u> | <u>\$ (868,006)</u> |