

# The Villages®

## Community Development Districts

### District 5

#### Preliminary Financial Statement Summary

As of September 30, 2022

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

#### Revenues

Year-to-Date (YTD) Revenues of \$1,799,000 are less than prior year-to-date (PYTD) revenues of \$3,530,000 and are at 62% 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 (\$629,000) (\$264,000 realized gains and (\$893,000) unrealized losses) are less than prior year-to-date and are at -237% 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 September 30, 100% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,762,000 are slightly less than prior year-to-date expenses. Year to date spending is at 95% 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 81% of budgeted expenses of \$239,000.
- Building, Landscape and Other Maintenance Expenses totaling \$2,213,000 are slightly less than prior year of \$2,215,000 and are at 97% of amended budget. A large portion of this expense represents the Project Wide allocation totaling \$1,810,000, 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 (\$962,000) is less than prior year to date increase of \$240,000.

#### 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>	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
<b>Year-to-date</b>	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
<b>Prior FY 2021</b>	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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PRELIMINARY

Statement of Activity						
For the Twelve Months Ending September 30, 2022 (100% 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	299%	Other Income	2,690	1,869	821
<u>265,300</u>	<u>265,300</u>	-237%	Investment Income	<u>(629,421)</u>	<u>434,374</u>	<u>(1,063,795)</u>
2,592,293	2,592,293	66%	<b>Total Revenues</b>	1,705,410	3,352,194	(1,646,784)
<u>291,681</u>	<u>291,681</u>	<u>32%</u>	Transfer In - Debt Service	<u>94,000</u>	<u>178,000</u>	<u>(84,000)</u>
\$ 2,883,974	\$ 2,883,974	62%	<b>Total Available Resources:</b>	\$ 1,799,410	\$ 3,530,194	\$ (1,730,784)
			<b>EXPENSES:</b>			
17,251	17,251	72%	Personnel Services	12,356	12,294	62
343,965	343,965	97%	Management and Other Professional Services	334,763	351,816	(17,053)
239,176	239,176	81%	Utility Services	194,266	202,725	(8,459)
2,230,874	2,287,808	97%	Building, Landscape and Other Maintenance	2,213,186	2,215,429	(2,243)
<u>14,500</u>	<u>14,500</u>	<u>49%</u>	Other Expenses	<u>7,160</u>	<u>7,521</u>	<u>(360)</u>
2,845,766	2,902,700	95%	<b>Total Operating Expenses</b>	2,761,731	2,789,784	(28,054)
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>500,000</u>	<u>(500,000)</u>
<u>-</u>	<u>-</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>500,000</u>	<u>(500,000)</u>
2,845,766	2,902,700	95%	<b>Total Expenses and Other Changes</b>	2,761,731	3,289,784	(528,054)
<u>\$ 38,208</u>	<u>\$ (18,726)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (962,321)</u>	<u>\$ 240,410</u>	<u>\$ (1,202,731)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 15,268,213</u>	<u>\$ 16,295,725</u>	<u>\$ (1,027,512)</u>
			<b>Fund Balance</b>			
			Unassigned	3,502,479	4,558,800	
			Restricted - Capital Project Ph I	648,922	612,922	
			Restricted - Capital Project Ph II	981,792	923,792	
			Committed R and R General	6,942,200	6,942,200	
			Committed R and R Cart Paths & Villa Roads	<u>3,179,875</u>	<u>3,179,875</u>	
			<b>Total Fund Balance</b>	<u>\$ 15,255,267</u>	<u>\$ 16,217,588</u>	<u>\$ (962,321)</u>