

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of February 28, 2023

Revenues

Year-to-Date (YTD) Revenues of \$2,710,000 are greater than prior year-to-date (PYTD) revenues of \$2,134,000 and are at 104% of amended budgeted revenues of \$2,611,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$2,225,000. 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 no increase in maintenance assessments levied in FY 2023.
- Investment earnings of \$483,000 (\$187,000 realized gains and \$296,000 unrealized gains) are greater than prior year-to-date investment earnings of (\$103,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month.

The District has received 96% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,295,000 are greater than prior year-to-date expenses. Year to date spending is at 38% of the annual budget of \$3,367,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 34% of budgeted expenses of \$236,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,014,000 are greater than prior year of \$924,000 and are at 38% of budgeted expenses. A large portion of this expense represents the Project Wide allocation totaling \$868,000.
- 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 \$1,415,000 is greater than prior year to date increase of \$966,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budget reduction in Unreserved Net Position of (\$756,000).

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 | 0.34% | 4.73% | 4.72% | 4.35% | 0.84% | 5.63% |
| Year-to-date | 0.29% | 4.12% | 4.12% | 3.60% | 0.44% | 2.97% |
| Prior FY 2022 | 0.18% | 2.54% | 2.65% | 2.14% | -0.81% | -3.36% |
| <i>** Rate listed is one month in arrears</i> | | | | | | |

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| Statement of Activity | | | | | | |
|---|---------------------|---------------|--|----------------------|----------------------|---------------------|
| For the Five Months Ending February 28, 2023 (42% of the budget year) | | | | | | |
| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| REVENUES: | | | | | | |
| \$ 2,326,093 | \$ 2,326,093 | 96% | Maintenance and Other Special Assessments | \$ 2,225,463 | \$ 2,234,950 | \$ (9,487) |
| 2,300 | 2,300 | 84% | Other Income | 1,925 | 2,445 | (521) |
| - | - | 0% | Investment Income | 482,552 | (103,219) | 585,771 |
| <u>2,328,393</u> | <u>2,328,393</u> | 116% | Total Revenues | 2,709,940 | 2,134,176 | 575,763 |
| <u>283,042</u> | <u>283,042</u> | 0% | Transfer In - Debt Service | - | - | - |
| <u>\$ 2,611,435</u> | <u>\$ 2,611,435</u> | 104% | Total Available Resources: | \$ 2,709,940 | \$ 2,134,176 | \$ 575,763 |
| EXPENSES: | | | | | | |
| 17,251 | 17,251 | 20% | Personnel Services | 3,463 | 4,110 | (647) |
| 416,671 | 416,671 | 46% | Management and Other Professional Services | 189,685 | 162,648 | 27,037 |
| 235,814 | 235,814 | 34% | Utility Services | 81,296 | 71,992 | 9,303 |
| 2,688,540 | 2,688,540 | 38% | Building, Landscape and Other Maintenance | 1,014,403 | 923,645 | 90,758 |
| <u>9,105</u> | <u>9,105</u> | 67% | Other Expenses | 6,111 | 5,954 | 157 |
| <u>3,367,381</u> | <u>3,367,381</u> | 38% | Total Operating Expenses | 1,294,958 | 1,168,350 | 126,608 |
| <u>3,367,381</u> | <u>3,367,381</u> | 38% | Total Expenses and Other Changes | 1,294,958 | 1,168,350 | 126,608 |
| <u>\$ (755,946)</u> | <u>\$ (755,946)</u> | | Change in Unreserved Net Position | \$ 1,414,982 | \$ 965,827 | \$ 449,155 |
| Total Cash, Net of Bond Funds | | | | | | |
| | | | | <u>\$ 16,639,332</u> | <u>\$ 17,249,807</u> | <u>\$ (610,475)</u> |
| Fund Balance | | | | | | |
| | | | Unassigned | 4,843,725 | 5,524,626 | |
| | | | 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 | 3,179,875 | 3,179,875 | |
| | | | Total Fund Balance | <u>\$ 16,596,513</u> | <u>\$ 17,183,415</u> | <u>\$ (586,902)</u> |