

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of July 31, 2023

#### Revenues

Year-to-Date (YTD) Revenues of \$3,112,000 are greater than prior year-to-date (PYTD) revenues of \$1,843,000 and are at 119% of annual budgeted revenues of \$2,611,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$2,333,000. 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 \$777,000 (\$408,000 realized gains and \$369,000 unrealized gains) are greater than prior year-to-date investment earnings of (\$492,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month.

The District has received 100% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12 months. *As of July 31st, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,739,000 are greater than prior year-to-date expenses. Year to date spending is at 81% of the annual budget of \$3,367,000.

- Management and Other Professional services include Management fees, Deed Compliance, Legal Services, Technology Service and Tax Collection fees. Increased Deed Compliance matters have resulted in an increase in Legal Services, expending 155% of the budget. Engineer Services are running lower than expected, expending 50% of the budget to date.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 76% of budgeted expenses of \$236,000.
- Building, Landscape and Other Maintenance Expenses totaling \$2,194,000 are greater than the prior year of \$1,841,000 and are at 82% of budgeted expenses. A large portion of this expense represents the Project Wide allocation totaling \$1,735,000. Other expenses are for entry wall repairs and road rejuvenator services.
- 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 \$373,000 is greater than prior year to date decrease of (\$458,000). 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***
<b>Current Month Annualized Return*</b>	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
<b>One Month Rate of Return**</b>	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*Current Month Annualized Return is the annual return expected based on the past months return.

\*\*One month rate of return is the actual rate of return over the prior month.

\*\*\*Rate listed is one month in arrears.

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Statement of Activity						
For the Ten Months Ending July 31, 2023 (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	\$ 2,332,872	\$ 2,332,140	\$ 732
2,300	2,300	95%	Other Income	2,190	2,629	(438)
-	-	0%	Investment Income	777,113	(492,027)	1,269,140
<u>2,328,393</u>	<u>2,328,393</u>	134%	<b>Total Revenues</b>	3,112,175	1,842,742	1,269,433
<u>283,042</u>	<u>283,042</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 2,611,435</u>	<u>\$ 2,611,435</u>	119%	<b>Total Available Resources:</b>	<u>\$ 3,112,175</u>	<u>\$ 1,842,742</u>	<u>\$ 1,269,433</u>
<b>EXPENSES:</b>						
17,251	17,251	56%	Personnel Services	9,709	10,203	(493)
416,671	416,721	83%	Management and Other Professional Services	347,077	284,677	62,401
235,814	235,814	76%	Utility Services	180,365	158,006	22,359
2,688,540	2,688,540	82%	Building, Landscape and Other Maintenance	2,193,826	1,841,214	352,611
<u>9,105</u>	<u>9,055</u>	89%	Other Expenses	8,033	6,747	1,286
<u>3,367,381</u>	<u>3,367,381</u>	81%	<b>Total Operating Expenses</b>	<u>2,739,010</u>	<u>2,300,846</u>	<u>438,164</u>
<u>3,367,381</u>	<u>3,367,381</u>	81%	<b>Total Expenses and Other Changes</b>	<u>2,739,010</u>	<u>2,300,846</u>	<u>438,164</u>
<u>\$ (755,946)</u>	<u>\$ (755,946)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 373,165</u>	<u>\$ (458,104)</u>	<u>\$ 831,269</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 15,598,919</u>	<u>\$ 15,768,632</u>	<u>\$ (169,713)</u>
<b>Fund Balance</b>						
			Unassigned	3,801,908	4,100,696	
			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	
			<b>Total Fund Balance</b>	<u>\$ 15,554,696</u>	<u>\$ 15,759,484</u>	<u>\$ (204,788)</u>