

# The Villages®

## Community Development Districts

### District 5

#### Preliminary Financial Statement Summary

As of September 30, 2023

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

#### Revenues

Year-to-Date (YTD) Revenues of \$3,308,000 are greater than prior year-to-date (PYTD) revenues of \$1,799,000 and are at 127% 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 \$808,000 (\$504,000 realized gains and \$304,000 unrealized gains) are greater than prior year-to-date investment earnings of (\$629,000).

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 September 30, 100% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,273,000 are greater than prior year-to-date expenses. Year to date spending is at 97% 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 102% of the budget. Engineering Services are running lower than expected, expending 62% of the budget to date.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 91% of budgeted expenses of \$238,000.
- Building, Landscape and Other Maintenance Expenses totaling \$2,628,000 are greater than the prior year of \$2,273,000 and are at 100% of budgeted expenses. A large portion of this expense represents the Project Wide allocation totaling \$2,082,000. 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 \$34,812 is greater than prior year to date decrease of (\$1,036,000). Based on anticipated revenue and expenditures for the year, the District expects the decrease in Net position to be less than 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%	5.47%	5.53%	4.98%	4.72%	10.61%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
<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.

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Statement of Activity						
For the Twelve Months Ending September 30, 2023 (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	\$ 2,333,210	\$ 2,332,140	\$ 1,070
2,300	2,300	100%	Other Income	2,306	2,716	(410)
-	-	0%	Investment Income	807,562	(629,421)	1,436,983
<u>2,328,393</u>	<u>2,328,393</u>	135%	<b>Total Revenues</b>	3,143,078	1,705,435	1,437,643
<u>283,042</u>	<u>283,042</u>	58%	Transfer In - Debt Service	165,000	94,000	71,000
\$ 2,611,435	\$ 2,611,435	127%	<b>Total Available Resources:</b>	\$ 3,308,078	\$ 1,799,435	\$ 1,508,643
<b>EXPENSES:</b>						
17,251	17,251	68%	Personnel Services	11,647	12,356	(708)
416,671	421,221	97%	Management and Other Professional Services	408,328	337,570	70,757
235,814	237,814	91%	Utility Services	217,033	204,885	12,148
2,688,540	2,679,040	98%	Building, Landscape and Other Maintenance	2,627,585	2,273,438	354,147
<u>9,105</u>	<u>12,055</u>	72%	Other Expenses	8,673	7,244	1,429
3,367,381	3,367,381	97%	<b>Total Operating Expenses</b>	3,273,266	2,835,492	437,773
<u>3,367,381</u>	<u>3,367,381</u>	97%	<b>Total Expenses and Other Changes</b>	3,273,266	2,835,492	437,773
\$ (755,946)	\$ (755,946)		<b>Change in Unreserved Net Position</b>	\$ 34,812	\$ (1,036,057)	\$ 1,070,869
<b>Total Cash, Net of Bond Funds</b>						
				\$ 15,173,575	\$ 15,268,213	\$ (94,638)
<b>Fund Balance</b>						
			Unassigned	3,298,555	3,428,743	
			Restricted - Capital Project Ph I	711,922	648,922	
			Restricted - Capital Project Ph II	1,083,792	981,792	
			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>	\$ 15,216,343	\$ 15,181,531	\$ 34,812