

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of December 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$2,394,000 are less than the prior year-to-date (PYTD) revenues of \$2,382,000 and are at 86% of budgeted revenues of \$2,791,000.

- The District has received \$2,087,000 and are at 90% of the budgeted maintenance assessments to date. 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 2024.
- Investment earnings of \$306,000 (\$133,000 realized gains and \$173,000 unrealized gains) are greater than the prior year-to-date of \$299,000. LTIP gain or loss is booked a month in arrears.

The District has not received assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$852,000 are greater than prior year-to-date expenses. Year to date spending is at 23% of the annual budget of \$3,699,000.

- 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 21% of budgeted expenses of \$241,000.
- Building, Landscape and Other Maintenance Expenses totaling \$652,000 are greater than the prior year of \$616,000 and are at 22% of budgeted expenses.
- 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 \$1,543,000 is less than the prior year to date increase of \$1,585,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$908,000).

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 Annualized Return*	4.88%	5.48%	5.56%	5.01%	4.61%	6.37%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*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 Three Months Ending December 31, 2023 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,326,093	\$ 2,326,093	90%	Maintenance and Other Special Assessments	\$ 2,086,956	\$ 2,080,814	\$ 6,142
2,300	2,300	54%	Other Income	1,245	1,925	(680)
<u>382,300</u>	<u>382,300</u>	<u>80%</u>	Investment Income	306,267	299,381	6,887
2,710,693	2,710,693	88%	Total Revenues	2,394,468	2,382,119	12,349
80,000	80,000	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 2,790,693</u>	<u>\$ 2,790,693</u>	86%	Total Available Resources:	\$ 2,394,468	\$ 2,382,119	\$ 12,349
EXPENSES:						
16,173	16,173	13%	Personnel Services	2,162	1,956	206
468,876	468,876	30%	Management and Other Professional Services	140,733	127,717	13,016
241,354	241,354	21%	Utility Services	50,828	44,677	6,151
2,957,422	2,957,422	22%	Building, Landscape and Other Maintenance	652,107	616,355	35,752
<u>14,870</u>	<u>14,870</u>	<u>40%</u>	Other Expenses	5,970	5,975	(5)
3,698,695	3,698,695	23%	Total Operating Expenses	851,800	796,680	55,120
<u>3,698,695</u>	<u>3,698,695</u>	23%	Total Expenses and Other Changes	851,800	796,680	55,120
<u>\$ (908,002)</u>	<u>\$ (908,002)</u>		Change in Unreserved Net Position	<u>\$ 1,542,668</u>	<u>\$ 1,585,439</u>	<u>\$ (42,771)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 16,792,381</u>	<u>\$ 16,816,209</u>	<u>\$ (23,828)</u>
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	4,822,460	5,014,182	
			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	
			Total Fund Balance	<u>\$ 16,740,248</u>	<u>\$ 16,766,970</u>	<u>\$ (26,722)</u>