

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of March 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$2,935,000 are greater than the prior year-to-date (PYTD) revenues of \$2,706,000 and are at 105% of the budgeted revenues of \$2,791,000.

- The District has received \$2,247,000 and is at 97% 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 \$688,000 (\$504,000 realized gains and \$184,000 unrealized gains) are greater than the prior year-to-date of \$455,000. The investment portfolio is comprised of domestic equity, international equity, and fixed income asset classes. LTIP gain or loss is booked a month in arrears.

The District has received 97% of the budgeted maintenance assessment revenues to date through the county tax collections.

Allocated expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,796,000 are greater than prior year-to-date expenses. Year to date spending is at 49% 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 43% of budgeted expenses of \$241,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,426,000 are greater than the prior year of \$1,305,000 and are at 48% of budgeted expenses. Building/Structure Maintenance includes expenses of \$92,000 for Asphalt Rejuvenator in February.
- 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 \$1,139,000 is greater than the prior year to date increase of \$1,068,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$908,000).

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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%	5.41%	5.44%	5.04%	4.51%	15.32%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
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 Six Months Ending March 31, 2024 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,326,093	\$ 2,326,093	97%	Maintenance and Other Special Assessments	\$ 2,246,646	\$ 2,249,253	\$ (2,608)
2,300	2,300	57%	Other Income	1,305	1,925	(620)
<u>382,300</u>	<u>382,300</u>	<u>180%</u>	Investment Income	<u>687,366</u>	<u>454,621</u>	<u>232,745</u>
2,710,693	2,710,693	108%	Total Revenues	2,935,317	2,705,800	229,517
<u>80,000</u>	<u>80,000</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2,790,693</u>	<u>\$ 2,790,693</u>	<u>105%</u>	Total Available Resources:	<u>\$ 2,935,317</u>	<u>\$ 2,705,800</u>	<u>\$ 229,517</u>
EXPENSES:						
16,173	16,173	33%	Personnel Services	5,391	4,324	1,067
468,876	468,876	54%	Management and Other Professional Services	254,805	224,411	30,394
241,354	241,354	43%	Utility Services	102,585	98,113	4,471
2,957,422	2,957,062	48%	Building, Landscape and Other Maintenance	1,426,399	1,304,617	121,782
<u>14,870</u>	<u>15,230</u>	<u>45%</u>	Other Expenses	<u>6,918</u>	<u>6,333</u>	<u>585</u>
3,698,695	3,698,695	49%	Total Operating Expenses	1,796,097	1,637,798	158,299
<u>3,698,695</u>	<u>3,698,695</u>	<u>49%</u>	Total Expenses and Other Changes	<u>1,796,097</u>	<u>1,637,798</u>	<u>158,299</u>
<u>\$ (908,002)</u>	<u>\$ (908,002)</u>		Change in Unreserved Net Position	<u>\$ 1,139,220</u>	<u>\$ 1,068,001</u>	<u>\$ 71,218</u>
Total Cash, Net of Bond Funds						
				<u>\$ 16,402,053</u>	<u>\$ 16,299,843</u>	<u>\$ 102,209</u>
Fund Balance						
			Unassigned	4,419,012	4,496,744	
			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	<u>3,179,875</u>	<u>3,179,875</u>	
			Total Fund Balance	<u>\$ 16,336,800</u>	<u>\$ 16,249,532</u>	<u>\$ 87,268</u>