

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of May 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,056,000 are greater than the prior year-to-date (PYTD) revenues of \$2,967,000 and are at 110% of the budgeted revenues of \$2,791,000.

- The District has received \$2,318,000 and is at 100% 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 \$736,000 (\$592,000 realized gains and \$144,000 unrealized gains) are greater than the prior year-to-date of \$645,000. 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 100% 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 May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,385,000 are greater than prior year-to-date expenses. Year to date spending is at 64% 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 56% of budgeted expenses of \$241,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,911,000 are greater than the prior year of \$1,743,000 and are at 65% of budgeted expenses. The majority of expenses are due to the Project wide allocation which is \$1,541,000 year-to-date. Building/Structure Maintenance includes expenses of \$105,000 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 \$671,000 is less than the prior year to date increase of \$786,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$908,000).

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.37%	5.41%	5.06%	4.69%	9.62%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
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 Eight Months Ending May 31, 2024 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,326,093	\$ 2,326,093	100%	Maintenance and Other Special Assessments	\$ 2,318,483	\$ 2,319,558	\$ (1,075)
2,300	2,300	57%	Other Income	1,305	1,925	(620)
<u>382,300</u>	<u>382,300</u>	<u>193%</u>	Investment Income	<u>736,200</u>	<u>645,082</u>	<u>91,118</u>
2,710,693	2,710,693	113%	Total Revenues	3,055,988	2,966,565	89,423
<u>80,000</u>	<u>80,000</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 2,790,693	\$ 2,790,693	110%	Total Available Resources:	\$ 3,055,988	\$ 2,966,565	\$ 89,423
			EXPENSES:			
16,173	16,173	45%	Personnel Services	7,329	6,049	1,280
468,876	468,876	69%	Management and Other Professional Services	323,429	287,809	35,620
241,354	241,354	56%	Utility Services	135,736	136,761	(1,025)
2,957,422	2,957,062	65%	Building, Landscape and Other Maintenance	1,911,456	1,742,822	168,634
<u>14,870</u>	<u>15,230</u>	<u>47%</u>	Other Expenses	<u>7,087</u>	<u>7,210</u>	<u>(123)</u>
3,698,695	3,698,695	64%	Total Operating Expenses	2,385,036	2,180,651	204,385
<u>3,698,695</u>	<u>3,698,695</u>	<u>64%</u>	Total Expenses and Other Changes	<u>2,385,036</u>	<u>2,180,651</u>	<u>204,385</u>
\$ (908,002)	\$ (908,002)		Change in Unreserved Net Position	\$ 670,952	\$ 785,914	\$ (114,962)
			Total Cash, Net of Bond Funds	\$ 15,916,786	\$ 16,007,746	\$ (90,961)
			Fund Balance			
			Unassigned	3,950,744	4,214,656	
			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	\$ 15,868,532	\$ 15,967,445	\$ (98,913)