

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of October 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$7,000 are less than prior year-to-date (PYTD) revenues of \$34,000 and are at 0% of budgeted revenues of \$3,008,000.

- The District has not received any 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 2025.
- Investment earnings of \$7,000 (\$34,000 realized gains and (\$27,000) unrealized losses) are less than the prior year-to-date of \$34,000. 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 not received assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$268,000 are greater than the prior year-to-date expenses. Year to date spending is at 7% of the annual budget of \$4,103,000.

- 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 1% of budgeted expenses of \$4,000.
- Building, Landscape and Other Maintenance Expenses totaling \$231,000 are greater than the prior year of \$193,000 and are at 7% of budgeted expenses. The majority of expenses are due to the Project wide allocation which is \$208,000 this month.
- 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 decrease in Unreserved Net Position of (\$261,000) is greater than the prior year to date decrease of (\$213,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$1,095,000).

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*	4.38%	5.00%	5.01%	4.74%	4.09%	23.74%
One Month Rate of Return**	0.37%	0.42%	0.42%	0.40%	0.34%	1.71%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*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 One Month Ending October 31, 2024 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,326,093	\$ 2,326,093	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
\$ 2,000	\$ 2,000	0%	Other Income	-	-	-
\$ 600,000	\$ 600,000	1%	Investment Income	6,882	34,313	(27,431)
2,928,093	2,928,093	0%	Total Revenues	6,882	34,313	(27,431)
80,000	80,000	0%	Transfer In - Debt Service	-	-	-
\$ 3,008,093	\$ 3,008,093	0%	Total Available Resources:	\$ 6,882	\$ 34,313	\$ (27,431)
EXPENSES:						
15,096	15,096	0%	Personnel Services	-	-	-
409,618	409,618	7%	Management and Other Professional Services	27,007	31,071	(4,064)
476,240	476,240	1%	Utility Services	4,176	18,120	(13,944)
3,185,567	3,185,567	7%	Building, Landscape and Other Maintenance	230,705	192,576	38,129
16,452	16,452	35%	Other Expenses	5,723	5,750	(27)
4,102,973	4,102,973	7%	Total Operating Expenses	267,611	247,516	20,094
4,102,973	4,102,973	7%	Total Expenses and Other Changes	267,611	247,516	20,094
\$ (1,094,880)	\$ (1,094,880)		Change in Unreserved Net Position	\$ (260,729)	\$ (213,204)	\$ (47,525)
Total Cash, Net of Bond Funds						
				\$ 15,117,256	\$ 14,959,107	\$ 158,149
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	3,128,451	3,066,588	
			Restricted - Capital Project Ph I	711,922	711,922	
			Restricted - Capital Project Ph II	1,083,792	1,083,792	
			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	\$ 15,046,240	\$ 14,984,376	\$ 61,863