

The Villages®

Community Development Districts

District 5

Preliminary Financial Statement Summary

As of September 30, 2024

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 \$3,724,000 are greater than the prior year-to-date (PYTD) revenues of \$3,308,000 and are at 133% of the budgeted revenues of \$2,791,000.

- The District has received \$2,333,000 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 \$1,390,000 (\$778,000 realized gains and \$612,000 unrealized gains) are greater than the prior year-to-date of \$808,000. 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,567,000 are greater than prior year-to-date expenses. Year to date spending is at 96% 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 99% of budgeted expenses of \$241,000.
- Building, Landscape and Other Maintenance Expenses totaling \$2,855,000 are greater than the prior year of \$2,646,000 and are at 97% of budgeted expenses. The majority of expenses are due to the Project wide allocation which is \$2,311,000 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 slightly less than prior year. The annual insurance premium was paid in October.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$157,000 is greater than the prior year to date increase of \$16,000. Based on anticipated revenue and expenditures for the year, Unreserved Net Position is expected to be positive compared to the budgeted decrease in net position of \$908,002.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Twelve Months Ending September 30, 2024 (100% 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	\$ 2,332,974	\$ 2,333,210	\$ (236)
300	2,300	62%	Other Income	1,427	2,332	(906)
100,000	382,300	364%	Investment Income	1,389,857	807,562	582,294
2,426,393	2,710,693	137%	Total Revenues:	3,724,258	3,143,105	581,153
-	80,000	0%	Transfer In - Debt Service	-	165,000	(165,000)
\$ 2,426,393	\$ 2,790,693	133%	Total Available Resources:	\$ 3,724,258	\$ 3,308,105	\$ 416,153
			EXPENSES:			
(25)	16,173	69%	Personnel Services	11,204	11,647	(443)
(11,250)	471,626	96%	Management and Other Professional Services	454,108	408,474	45,634
(197,337)	241,354	99%	Utility Services	238,968	217,033	21,935
(2,310,868)	2,954,312	97%	Building, Landscape and Other Maintenance	2,854,806	2,646,125	208,681
-	15,230	51%	Other Expenses	7,716	8,776	(1,060)
(2,519,480)	3,698,695	96%	Total Operating Expenses	3,566,803	3,292,055	274,747
(2,519,480)	3,698,695	96%	Total Expenses and Other Changes	3,566,803	3,292,055	274,747
\$ 4,945,873	\$ (908,002)		Change in Unreserved Net Position	\$ 157,455	\$ 16,049	\$ 141,405
			Total Cash, Net of Bond Funds	\$ 15,365,400	\$ 15,173,575	\$ 191,825
			Fund Balance			
			Unassigned	3,437,247	3,279,792	
			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	\$ 15,355,035	\$ 15,197,580	\$ 157,455