

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of October 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$23,000 are greater than prior year-to-date (PYTD) revenues of (\$13,000) and are at 1% of budgeted revenues of \$2,328,000.

- 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 2023.
- Investment earnings of \$23,000 (\$25,000 realized gains and (\$2,000) unrealized losses) are greater than prior year-to-date of (\$13,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month. October LTIP is favorable and will be reflected in the November financial statement.

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 \$310,000 are greater than prior year-to-date expenses. Year to date spending is at 9% of the annual budget of \$3,367,000.

- 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 8% of budgeted expenses of \$236,000.
- Building, Landscape and Other Maintenance Expenses totaling \$259,000 are greater than prior year of \$173,000 and are at 10% of budgeted expenses. Year-end analysis is still being conducted and some Other Maintenance Expenses are expected to be accrued back to FY 2021-22.
- 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 (\$288,000) is greater than prior year to date decrease of (\$219,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$756,000).

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 | 0.22% | 3.17% | 3.18% | 2.57% | -0.81% | -7.25% |
| Year-to-date | 0.22% | 3.17% | 3.18% | 2.57% | -3.87% | -21.84% |
| Prior FY 2022 | 0.18% | 2.54% | 2.65% | 2.14% | -0.89% | -3.36% |

** Rate listed is one month in arrears

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| Statement of Activity | | | | | |
|---|------------------|--|----------------------|----------------------|---------------------|
| For the One Month Ending October 31, 2022 (8% of the budget year) | | | | | |
| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| REVENUES: | | | | | |
| \$ 2,326,093 | 0% | Maintenance and Other Special Assessments | \$ - | \$ - | \$ - |
| 2,300 | 0% | Other Income | - | - | - |
| <u>-</u> | <u>0%</u> | Investment Income | <u>22,788</u> | <u>(12,816)</u> | <u>35,604</u> |
| 2,328,393 | 1% | Total Revenues | 22,788 | (12,816) | 35,604 |
| <u>283,042</u> | <u>0%</u> | Transfer In - Debt Service | <u>-</u> | <u>-</u> | <u>-</u> |
| \$ 2,611,435 | 1% | Total Available Resources: | \$ 22,788 | \$ (12,816) | \$ 35,604 |
| EXPENSES: | | | | | |
| 17,251 | 0% | Personnel Services | 18 | 1,096 | (1,078) |
| 416,671 | 7% | Management and Other Professional Services | 27,487 | 21,778 | 5,709 |
| 235,814 | 8% | Utility Services | 18,228 | 4,589 | 13,639 |
| 2,688,540 | 10% | Building, Landscape and Other Maintenance | 259,194 | 172,935 | 86,259 |
| <u>9,105</u> | <u>60%</u> | Other Expenses | <u>5,500</u> | <u>5,902</u> | <u>(402)</u> |
| 3,367,381 | 9% | Total Operating Expenses | 310,427 | 206,301 | 104,127 |
| <u>3,367,381</u> | <u>9%</u> | Total Expenses and Other Changes | <u>310,427</u> | <u>206,301</u> | <u>104,127</u> |
| \$ (755,946) | | Change in Unreserved Net Position | \$ (287,640) | \$ (219,117) | \$ (68,523) |
| Total Cash, Net of Bond Funds | | | | | |
| | | | <u>\$ 15,058,739</u> | <u>\$ 16,025,006</u> | <u>\$ (966,267)</u> |
| Fund Balance | | | | | |
| | | Unassigned | 3,154,071 | 4,339,683 | |
| | | Restricted - Capital Project Ph I | 648,922 | 612,922 | |
| | | Restricted - Capital Project Ph II | 981,792 | 923,792 | |
| | | 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 | \$ 14,906,859 | \$ 15,998,471 | \$ (1,091,612) |