

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of November 30, 2022

#### Revenues

Year-to-Date (YTD) Revenues of \$1,078,000 are less than prior year-to-date (PYTD) revenues of \$1,370,000 and are at 41% of budgeted revenues of \$2,611,000.

- The District has collected 41% of the budgeted maintenance assessments in the amount of \$963,000. 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 \$113,000 (\$50,000 realized gains and \$63,000 unrealized gains) are greater than prior year-to-date of \$52,000. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month.

The District has received 41% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$523,000 are greater than prior year-to-date expenses. Year to date spending is at 16% 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 16% of budgeted expenses of \$236,000.
- Building, Landscape and Other Maintenance Expenses totaling \$400,000 are greater than prior year of \$347,000 and are at 15% of budgeted expenses. A large portion of this expense represents the Project Wide allocation totaling \$347,000.
- 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 \$555,000 is less than prior year to date increase of \$923,000. 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 **
<b>Current Month</b>	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
<b>Year-to-date</b>	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*\* Rate listed is one month in arrears

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Statement of Activity					
For the Two Months Ending November 30, 2022 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 2,326,093	41%	Maintenance and Other Special Assessments	\$ 962,550	\$ 1,317,534	\$ (354,984)
2,300	84%	Other Income	1,925	49	1,875
<u>-</u>	<u>0%</u>	Investment Income	<u>113,545</u>	<u>51,931</u>	<u>61,614</u>
2,328,393	46%	<b>Total Revenues</b>	1,078,020	1,369,514	(291,495)
<u>283,042</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,611,435	41%	<b>Total Available Resources:</b>	\$ 1,078,020	\$ 1,369,514	\$ (291,495)
<b>EXPENSES:</b>					
17,251	6%	Personnel Services	1,095	1,096	(1)
416,671	19%	Management and Other Professional Services	78,390	70,972	7,418
235,814	16%	Utility Services	37,202	21,613	15,589
2,688,540	15%	Building, Landscape and Other Maintenance	400,120	346,596	53,525
<u>9,105</u>	<u>64%</u>	Other Expenses	<u>5,800</u>	<u>5,990</u>	<u>(190)</u>
3,367,381	16%	<b>Total Operating Expenses</b>	522,606	446,265	76,341
<u>3,367,381</u>	<u>16%</u>	<b>Total Expenses and Other Changes</b>	<u>522,606</u>	<u>446,265</u>	<u>76,341</u>
\$ (755,946)		<b>Change in Unreserved Net Position</b>	\$ 555,413	\$ 923,249	\$ (367,836)
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 16,065,795</u>	<u>\$ 17,756,583</u>	<u>\$ (1,690,788)</u>
<b>Fund Balance</b>					
		Unassigned	3,984,156	5,482,049	
		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>	
		<b>Total Fund Balance</b>	<u>\$ 15,736,944</u>	<u>\$ 17,140,837</u>	<u>\$ (1,403,893)</u>