

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of December 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,382,000 are greater than prior year-to-date (PYTD) revenues of \$2,102,000 and are at 91% of budgeted revenues of \$2,611,000.

- The District has collected 89% of the budgeted maintenance assessments in the amount of \$2,081,000. 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 \$299,000 (\$61,000 realized gains and \$238,000 unrealized gains) are greater than prior year-to-date of (\$3,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month.

The District has received 89% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$797,000 are greater than prior year-to-date expenses. Year to date spending is at 24% 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 19% of budgeted expenses of \$236,000.
- Building, Landscape and Other Maintenance Expenses totaling \$616,000 are greater than prior year of \$524,000 and are at 23% of budgeted expenses. A large portion of this expense represents the Project Wide allocation totaling \$521,000.
- 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 \$1,585,000 is greater than prior year to date increase of \$1,422,000. 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	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
Year-to-date	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
Prior FY 2022	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 Three Months Ending December 31, 2022 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,326,093	89%	Maintenance and Other Special Assessments	\$ 2,080,814	\$ 2,102,416	\$ (21,602)
2,300	84%	Other Income	1,925	2,445	(521)
<u>-</u>	<u>0%</u>	Investment Income	<u>299,381</u>	<u>(2,746)</u>	<u>302,126</u>
2,328,393	102%	Total Revenues	2,382,119	2,102,116	280,003
<u>283,042</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,611,435	91%	Total Available Resources:	\$ 2,382,119	\$ 2,102,116	\$ 280,003
EXPENSES:					
17,251	11%	Personnel Services	1,956	2,172	(217)
416,671	31%	Management and Other Professional Services	127,717	109,590	18,127
235,814	19%	Utility Services	44,677	39,308	5,370
2,688,540	23%	Building, Landscape and Other Maintenance	616,355	523,515	92,840
<u>9,105</u>	<u>66%</u>	Other Expenses	<u>5,975</u>	<u>6,022</u>	<u>(47)</u>
3,367,381	24%	Total Operating Expenses	796,680	680,608	116,072
<u>3,367,381</u>	<u>24%</u>	Total Expenses and Other Changes	<u>796,680</u>	<u>680,608</u>	<u>116,072</u>
\$ (755,946)		Change in Unreserved Net Position	\$ 1,585,439	\$ 1,421,508	\$ 163,931
Total Cash, Net of Bond Funds					
			<u>\$ 16,816,209</u>	<u>\$ 17,677,606</u>	<u>\$ (861,397)</u>
Fund Balance					
		Unassigned	5,014,182	5,980,308	
		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	<u>\$ 16,766,970</u>	<u>\$ 17,639,096</u>	<u>\$ (872,126)</u>