

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of January 31, 2023

#### Revenues

Year-to-Date (YTD) Revenues of \$2,464,000 are greater than prior year-to-date (PYTD) revenues of \$2,229,000 and are at 94% of amended budgeted revenues of \$2,611,000.

- The District has collected 93% of the budgeted maintenance assessments in the amount of \$2,168,000. 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 \$294,000 (\$144,000 realized gains and \$150,000 unrealized gains) are greater than prior year-to-date investment earnings of \$51,000. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month.

The District has received 93% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,046,000 are greater than prior year-to-date expenses. Year to date spending is at 31% 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 27% of budgeted expenses of \$236,000.
- Building, Landscape and Other Maintenance Expenses totaling \$814,000 are greater than prior year of \$729,000 and are at 30% of budgeted expenses. A large portion of this expense represents the Project Wide allocation totaling \$694,000.
- 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 \$1,418,000 is greater than prior year to date increase of \$1,299,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the amended 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>	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
<b>Year-to-date</b>	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Four Months Ending January 31, 2023 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 2,326,093	\$ 2,326,093	93%	Maintenance and Other Special Assessments	\$ 2,167,748	\$ 2,175,886	\$ (8,139)
-	2,300	84%	Other Income	1,925	2,445	(521)
-	-	0%	Investment Income	294,004	50,864	243,139
2,326,093	2,328,393	106%	<b>Total Revenues</b>	2,463,676	2,229,196	234,480
-	283,042	0%	Transfer In - Debt Service	-	-	-
\$ 2,326,093	\$ 2,611,435	94%	<b>Total Available Resources:</b>	\$ 2,463,676	\$ 2,229,196	\$ 234,480
<b>EXPENSES:</b>						
17,251	17,251	15%	Personnel Services	2,602	3,034	(432)
416,671	416,671	38%	Management and Other Professional Services	160,086	136,502	23,584
235,814	235,814	27%	Utility Services	63,449	55,822	7,628
2,688,540	2,688,540	30%	Building, Landscape and Other Maintenance	813,832	728,524	85,308
9,105	9,105	67%	Other Expenses	6,111	5,875	237
3,367,381	3,367,381	31%	<b>Total Operating Expenses</b>	1,046,080	929,756	116,324
3,367,381	3,367,381	31%	<b>Total Expenses and Other Changes</b>	1,046,080	929,756	116,324
\$ (1,041,288)	\$ (755,946)		<b>Change in Unreserved Net Position</b>	\$ 1,417,596	\$ 1,299,440	\$ 118,156
<b>Total Cash, Net of Bond Funds</b>						
				\$ 16,661,360	\$ 17,597,773	\$ (936,413)
<b>Fund Balance</b>						
			Unassigned	4,846,338	5,858,239	
			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	3,179,875	3,179,875	
			<b>Total Fund Balance</b>	\$ 16,599,127	\$ 17,517,028	\$ (917,901)