

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of June 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$2,984,000 are greater than prior year-to-date (PYTD) revenues of \$1,976,000 and are at 114% of amended budgeted revenues of \$2,611,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$2,333,000. 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 \$649,000 (\$354,000 realized gains and \$295,000 unrealized gains) are greater than prior year-to-date investment earnings of (\$359,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month.

The District has received 100% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of June 30th, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,455,000 are greater than prior year-to-date expenses. Year to date spending is at 73% of the annual budget of \$3,367,000.

- Management and Other Professional services include Management fees, Deed Compliance, Legal Services, Technology Service and Tax Collection fees. Increased Deed Compliance matters have resulted in an increase in Legal Services, expending 148% of budget. Engineer Services are running lower than expected, expending 44% of budget to date.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 67% of budgeted expenses of \$236,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,963,000 are greater than prior year of \$1,650,000 and are at 73% of budgeted expenses. A large portion of this expense represents the Project Wide allocation totaling \$1,561,000. Other expenses are for entry wall repairs and road rejuvenator services.
- 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 \$529,000 is greater than prior year to date decrease of (\$91,000). 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***
Current Month Annualized Return*	4.63%	5.22%	5.22%	4.72%	4.50%	8.37%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual rate of return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Nine Months Ending June 30, 2023 (75% 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	\$ 2,332,872	\$ 2,332,140	\$ 732
2,300	2,300	95%	Other Income	2,190	2,514	(323)
-	-	0%	Investment Income	649,239	(359,014)	1,008,253
<u>2,328,393</u>	<u>2,328,393</u>	128%	Total Revenues	2,984,302	1,975,640	1,008,662
<u>283,042</u>	<u>283,042</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 2,611,435</u>	<u>\$ 2,611,435</u>	114%	Total Available Resources:	\$ 2,984,302	\$ 1,975,640	\$ 1,008,662
			EXPENSES:			
17,251	17,251	53%	Personnel Services	9,063	8,265	799
416,671	416,671	76%	Management and Other Professional Services	318,328	261,426	56,902
235,814	235,814	67%	Utility Services	157,331	139,914	17,417
2,688,540	2,688,540	73%	Building, Landscape and Other Maintenance	1,962,899	1,650,174	312,725
<u>9,105</u>	<u>9,105</u>	86%	Other Expenses	7,825	6,670	1,154
<u>3,367,381</u>	<u>3,367,381</u>	73%	Total Operating Expenses	2,455,446	2,066,450	388,997
<u>3,367,381</u>	<u>3,367,381</u>	73%	Total Expenses and Other Changes	2,455,446	2,066,450	388,997
<u>\$ (755,946)</u>	<u>\$ (755,946)</u>		Change in Unreserved Net Position	<u>\$ 528,855</u>	<u>\$ (90,810)</u>	<u>\$ 619,665</u>
			Total Cash, Net of Bond Funds	<u>\$ 15,756,340</u>	<u>\$ 16,183,240</u>	<u>\$ (426,900)</u>
			Fund Balance			
			Unassigned	3,957,598	4,467,990	
			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	
			Total Fund Balance	<u>\$ 15,710,386</u>	<u>\$ 16,126,778</u>	<u>\$ (416,392)</u>