

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of October 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$34,000 are greater than prior year-to-date (PYTD) revenues of \$23,000 and are at 1% of budgeted revenues of \$2,791,000.

- 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 2024.
- Investment earnings of \$34,000 (\$35,000 realized gains and (\$1,000) unrealized losses) are greater than prior year-to-date of \$23,000. 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 \$248,000 are less than prior year-to-date expenses. Year to date spending is at 7% of the annual budget of \$3,699,000.

- 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 \$241,000.
- Building, Landscape and Other Maintenance Expenses totaling \$193,000 are less than the prior year of \$259,000 and are at 7% of budgeted expenses.
- 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 (\$213,000) is less than the prior year to date decrease of (\$288,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$908,000).

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*	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*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 One Month Ending October 31, 2023 (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>382,300</u>	<u>9%</u>	Investment Income	<u>34,313</u>	<u>22,788</u>	<u>11,525</u>
2,710,693	1%	Total Revenues	34,313	22,788	11,525
<u>80,000</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,790,693	1%	Total Available Resources:	\$ 34,313	\$ 22,788	\$ 11,525
		EXPENSES:			
16,173	0%	Personnel Services	-	18	(18)
468,876	7%	Management and Other Professional Services	31,071	27,487	3,584
241,354	8%	Utility Services	18,120	18,228	(108)
2,957,422	7%	Building, Landscape and Other Maintenance	192,576	259,194	(66,618)
<u>14,870</u>	<u>39%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
3,698,695	7%	Total Operating Expenses	247,516	310,427	(62,911)
<u>3,698,695</u>	<u>7%</u>	Total Expenses and Other Changes	<u>247,516</u>	<u>310,427</u>	<u>(62,911)</u>
<u>\$ (908,002)</u>		Change in Unreserved Net Position	<u>\$ (213,204)</u>	<u>\$ (287,640)</u>	<u>\$ 74,436</u>
		Total Cash, Net of Bond Funds	<u>\$ 14,959,107</u>	<u>\$ 15,058,739</u>	<u>\$ (99,632)</u>
		*Preliminary Fund Balance - pending year-end close			
		Fund Balance			
		Unassigned	3,066,561	3,141,103	
		Restricted - Capital Project Ph I	711,922	648,922	
		Restricted - Capital Project Ph II	1,083,792	981,792	
		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>\$ 14,984,350</u>	<u>\$ 14,893,891</u>	<u>\$ 90,458</u>