

**The Villages®**  
**Community Development Districts**  
**District 5**

**Financial Statement Summary**

**As of April 30, 2024**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,090,000 are greater than the prior year-to-date (PYTD) revenues of \$2,877,000 and are at 111% of the budgeted revenues of \$2,791,000.

- The District has received \$2,298,000 and is at 99% of the 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 \$790,000 (\$545,000 realized gains and \$245,000 unrealized gains) are greater than the prior year-to-date of \$570,000. LTIP gain or loss is booked a month in arrears.

The District has received 99% of the budgeted maintenance assessment revenues to date through the county tax collections. Allocated expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,101,000 are greater than prior year-to-date expenses. Year to date spending is at 57% 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 50% of budgeted expenses of \$241,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,679,000 are greater than the prior year of \$1,522,000 and are at 57% of budgeted expenses. The majority of expenses are due to the Projectwide allocation which is \$1,348,000 year-to-date. Building/Structure Maintenance includes expenses of \$105,000 for Asphalt Rejuvenator in February.
- 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 \$989,000 is greater than the prior year to date increase of \$972,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$908,000).

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## Community Development Districts

### District 5

**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 Annualized Return*</b>	4.88%	5.39%	5.43%	5.06%	4.59%	15.89%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
<b>Prior FY 2023</b>	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 Seven Months Ending April 30, 2024 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,326,093	\$ 2,326,093	99%	Maintenance and Other Special Assessments	\$ 2,298,236	\$ 2,304,476	\$ (6,240)
2,300	2,300	57%	Other Income	1,305	1,925	(620)
<u>382,300</u>	<u>382,300</u>	<u>207%</u>	Investment Income	<u>790,365</u>	<u>570,435</u>	<u>219,930</u>
2,710,693	2,710,693	114%	<b>Total Revenues</b>	3,089,906	2,876,836	213,070
<u>80,000</u>	<u>80,000</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 2,790,693</u>	<u>\$ 2,790,693</u>	<u>111%</u>	<b>Total Available Resources:</b>	<u>\$ 3,089,906</u>	<u>\$ 2,876,836</u>	<u>\$ 213,070</u>
			<b>EXPENSES:</b>			
16,173	16,173	33%	Personnel Services	5,391	4,327	1,064
468,876	468,876	62%	Management and Other Professional Services	290,335	256,858	33,477
241,354	241,354	50%	Utility Services	119,503	115,444	4,059
2,957,422	2,957,062	57%	Building, Landscape and Other Maintenance	1,678,666	1,521,662	157,004
<u>14,870</u>	<u>15,230</u>	<u>46%</u>	Other Expenses	<u>7,004</u>	<u>6,416</u>	<u>589</u>
3,698,695	3,698,695	57%	<b>Total Operating Expenses</b>	2,100,899	1,904,706	196,193
<u>3,698,695</u>	<u>3,698,695</u>	<u>57%</u>	<b>Total Expenses and Other Changes</b>	<u>2,100,899</u>	<u>1,904,706</u>	<u>196,193</u>
<u>\$ (908,002)</u>	<u>\$ (908,002)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 989,007</u>	<u>\$ 972,130</u>	<u>\$ 16,877</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 16,271,162</u>	<u>\$ 16,199,943</u>	<u>\$ 71,219</u>
			<b>Fund Balance</b>			
			Unassigned	4,268,799	4,400,873	
			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>	
			<b>Total Fund Balance</b>	<u>\$ 16,186,588</u>	<u>\$ 16,153,661</u>	<u>\$ 32,927</u>