

# The Villages®

## Community Development Districts

### District 5

#### Financial Statement Summary

As of November 30, 2024

#### Revenues

Year-to-Date (YTD) Revenues of \$1,047,000 are greater than prior year-to-date (PYTD) revenues of \$993,000 and are at 35% of budgeted revenues of \$3,008,000.

- The District has received 46% 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 2025.
- Investment losses of (\$30,000) (\$91,000 realized gains and (121,000) unrealized losses) are less than the prior year-to-date of \$30,000. The investment portfolio is comprised of domestic equity, international equity, and fixed income asset classes. FLGIT and LTIP interest earnings fluctuated in the month of October, these funds are booked one month in arrears resulting in an overall unrealized loss for the month. Much of the fluctuation was attributed to the uncertainty of the election in November. November returns for FLGIT and LTIP will be reflected in December with a positive outcome.

The District has received 46% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$598,000 are greater than the prior year-to-date expenses. Year to date spending is at 15% of the annual budget of \$4,103,000.

- 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 10% of budgeted expenses of \$476,000.
- Building, Landscape and Other Maintenance Expenses totaling \$465,000 are greater than the prior year of \$428,000 and are at 15% of budgeted expenses. The majority of expenses are due to the Project wide allocation which is \$416,000 this month.
- 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 \$448,000 is greater than the prior year to date decrease of \$439,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$1,095,000).

#### Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

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

|   | CFB   | FLCLASS | FL PALM | FL-FIT | FLTRUST** | LTIP** |
|---|-------|---------|---------|--------|-----------|--------|
| <b>Current Month Annualized Return*</b> | 4.19% | 4.83%   | 4.82%   | 4.71%  | 4.26%     | 24.41% |
| <b>One Month Rate of Return</b>         | 0.35% | 0.40%   | 0.40%   | 0.39%  | 0.35%     | -1.93% |
| <b>Prior FY 2024</b>                    | 4.86% | 5.41%   | 5.44%   | 5.02%  | 4.58%     | 13.01% |

\*Current Month Annualized Return is the annual return expected based on the past 12 months return.

\*\*Rate listed is one month in arrears.

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| Statement of Activity  |                |               |  |               |               |            |
|--|----------------|---------------|--|---------------|---------------|------------|
| For the Two Months Ending November 30, 2024 (17% of the budget year) |                |               |  |               |               |            |
| Original Budget  | Amended Budget | Budget % used |  | YTD Actual    | PYTD Actual   | Variance   |
|  |                |               | <b>REVENUES:</b>                                   |               |               |            |
| \$ 2,326,093   | \$ 2,326,093   | 46%           | Maintenance and Other Special Assessments          | \$ 1,076,451  | \$ 961,858    | \$ 114,593 |
| \$ 2,000   | \$ 2,000       | 0%            | Other Income                                       | 2             | 1,245         | (1,242)    |
| \$ 600,000   | \$ 600,000     | -5%           | Investment Income                                  | (29,919)      | 30,326        | (60,244)   |
| 2,928,093  | 2,928,093      | 36%           | <b>Total Revenues</b>                              | 1,046,535     | 993,428       | 53,107     |
| 80,000   | 80,000         | 0%            | Transfer In - Debt Service                         | -             | -             | -          |
| \$ 3,008,093   | \$ 3,008,093   | 35%           | <b>Total Available Resources:</b>                  | \$ 1,046,535  | \$ 993,428    | \$ 53,107  |
|  |                |               | <b>EXPENSES:</b>                                   |               |               |            |
| 15,096   | 15,096         | 13%           | Personnel Services                                 | 1,938         | 1,077         | 861        |
| 409,618  | 409,618        | 19%           | Management and Other Professional Services         | 76,588        | 83,963        | (7,375)    |
| 476,240  | 476,240        | 10%           | Utility Services                                   | 48,643        | 34,645        | 13,997     |
| 3,185,567  | 3,185,567      | 15%           | Building, Landscape and Other Maintenance          | 465,119       | 428,452       | 36,667     |
| 16,452   | 16,452         | 36%           | Other Expenses                                     | 5,895         | 5,970         | (75)       |
| 4,102,973  | 4,102,973      | 15%           | <b>Total Operating Expenses</b>                    | 598,183       | 554,107       | 44,076     |
| 4,102,973  | 4,102,973      | 15%           | <b>Total Expenses and Other Changes</b>            | 598,183       | 554,107       | 44,076     |
| \$ (1,094,880)   | \$ (1,094,880) |               | <b>Change in Unreserved Net Position</b>           | \$ 448,352    | \$ 439,321    | \$ 9,031   |
|  |                |               | <b>Total Cash, Net of Bond Funds</b>               | \$ 16,103,212 | \$ 15,875,791 | \$ 227,422 |
|  |                |               | *Preliminary Fund Balance - pending year-end close |               |               |            |
|  |                |               | <b>Fund Balance</b>                                |               |               |            |
|  |                |               | Unassigned   | 3,837,532     | 3,719,113     |            |
|  |                |               | Restricted - Capital Project Ph I                  | 711,922       | 711,922       |            |
|  |                |               | Restricted - Capital Project Ph II                 | 1,083,792     | 1,083,792     |            |
|  |                |               | 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>                          | \$ 15,755,320 | \$ 15,636,901 | \$ 118,419 |