

The Villages®

Community Development Districts

District 5

Financial Statement Summary

As of June 30, 2025

Revenues

Year-to-Date (YTD) Revenues of \$2,946,000 are less than the prior year-to-date (PYTD) revenues of \$ 3,227,000 and are at 97% of budgeted revenues of \$3,039,000.

- The District has received 100% 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.
- Other Income consists of electric reimbursements and JP Morgan rebate payments in the amount of \$1,044. In addition, a budget resolution was approved in March to increase the budget for anticipated FEMA reimbursement related to hurricane clean up. No FEMA reimbursements have been received to date.
- Investment earnings of \$611,000 (\$411,000 realized gains and \$200,000 unrealized gains) are less than the prior year-to-date of \$893,000. Lower earnings continue to be partly attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.

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

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,020,000 are greater than the prior year-to-date expenses. Year to date spending is at 73% of the amended annual budget of \$4,134,000. Spending trend of 73% is close to target of 75% of budget for this time of year.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Expenses are running lower than prior year due to a decrease in Deed Compliance Services allocation.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 78% of budgeted expenses of \$476,000. The majority of Utility expense is SECO Energy with electricity expenses at \$382,000 or 82% of budget. Based on spending trends it is projected that electricity cost will be over budget by \$39,000 for the year.
- Building, Landscape and Other Maintenance expenses totaling \$2,321,000 are greater than the prior year of \$2,148,000 and are at 72% of budgeted expenses. The majority of expenses are due to the Project wide allocation which is at \$1,874,000 this month, a budgeted 8% increase over the prior year. Landscape Maintenance Non-Recurring budgeted line item is 31% higher this year than last year due to the timing of plant replacements earlier this year. Other Maintenance, which includes routine pressure washing, is also higher this year due to an additional \$31,000 in emergency debris removal monitoring services for Hurricane Milton during May and June.
- Other Expenses include insurance expense and legal advertising. The annual insurance premium was paid in October. Other miscellaneous expenses, such as postage, printing and binding costs, and operating supplies are expended on an as-needed basis.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$75,000) is less than the prior year to date increase of \$553,000. 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).

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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*	3.88%	4.36%	4.37%	4.62%	4.16%	12.17%
One Month Rate of Return	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
*Current Month Annualized Return is an annualized return based on the past 30 day performance						
All investment earnings are now recognized within the current month.						

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Statement of Activity						
For the Nine Months Ending June 30, 2025 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,326,093	\$ 2,326,093	100.3%	Maintenance and Other Special Assessments	\$ 2,333,256	\$ 2,332,974	\$ 282
\$ 2,000	\$ 33,017	3%	Other Income	1,044	1,305	(261)
\$ 600,000	\$ 600,000	102%	Investment Income	611,466	893,030	(281,564)
2,928,093	2,959,110	100%	Total Revenues	2,945,766	3,227,309	(281,544)
80,000	80,000	0%	Transfer In - Debt Service	-	-	-
\$ 3,008,093	\$ 3,039,110	97%	Total Available Resources:	\$ 2,945,766	\$ 3,227,309	\$ (281,544)
			EXPENSES:			
15,096	15,096	56%	Personnel Services	8,414	8,405	9
409,618	413,723	76%	Management and Other Professional Services	312,411	356,638	(44,226)
476,240	476,240	78%	Utility Services	372,094	153,451	218,643
3,185,567	3,212,479	72%	Building, Landscape and Other Maintenance	2,320,591	2,148,486	172,105
16,452	16,452	42%	Other Expenses	6,865	7,171	(306)
4,102,973	4,133,990	73%	Total Operating Expenses	3,020,375	2,674,150	346,225
4,102,973	4,133,990	73%	Total Expenses and Other Changes	3,020,375	2,674,150	346,225
\$ (1,094,880)	\$ (1,094,880)		Change in Unreserved Net Position	\$ (74,610)	\$ 553,159	\$ (627,768)
			Total Cash, Net of Bond Funds	\$ 15,335,175	\$ 15,805,031	\$ (469,857)
			Fund Balance			
			Unassigned	3,314,570	3,832,951	
			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	
			Total Fund Balance	\$ 15,232,359	\$ 15,750,739	\$ (518,380)