

The Villages®

Community Development Districts

District 5

Preliminary Financial Statement Summary

As of September 30, 2025

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$3,247,000 are less than the prior year-to-date (PYTD) revenues of \$ 3,724,000 and are 107% of amended 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.
- Actual Other Income consists of electric reimbursements and auction proceeds. 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 \$912,000 (\$506,000 realized gains and \$406,000 unrealized gains) are less than the prior year-to-date of \$1,390,000, however investment earnings met 152% of budgeted expectation of \$600,000. Investment earnings: approximately 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. Fixed income securities are expected to continue to decline based on the additional rate cuts expected from the Federal Reserve. The Long term (approximately 15%) portion of the portfolio has regained most of the early losses in the year and is performing well at an annual rate of 11.53%. Current rate of investment earnings ends the fiscal year at \$912,000 compared to budget earnings of \$600,000. Fiscal Year 2025-26 budgeted Investment earnings is \$473,000.
- No excess revenue transfer from Debt Service was made for fiscal year 2024-25. Additional analysis of this process is under review to ensure accuracy.

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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$4,023,000 are greater than the prior year-to-date expenses. Year to date spending is at 97% of the amended annual budget of \$4,134,000. Spending trend of 97% is close to target of 100% 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 111% of budgeted expenses of \$476,000. The majority of Utility expense is electricity cost currently at 114% of budgeted expenses mainly due to the SECO pole rental increase.
- Building, Landscape and Other Maintenance expenses totaling \$3,078,000 are greater than the prior year of \$2,858,000 and are at 96% of budgeted expenses. The majority of expenses are due to the Project wide allocation, which is at \$2,499,000 this month, a budgeted 8% increase over the prior year. Landscape Maintenance Non-Recurring budgeted line item has expended 93% of its budget. We expect invoices to come through for the end of the year and run closer to budget. Other Maintenance, which includes routine pressure washing, is 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. Legal Advertising expended 94% of its budget and is running slightly lower than last year. Additional accruals for year-end are expected to close the year. Other miscellaneous expenses, such as postage, printing and binding costs, and operating supplies are expended on an as-needed basis.

September 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.77%	4.30%	4.34%	4.55%	3.98%	11.53%
One Month Rate of Return	0.31%	0.36%	0.36%	0.38%	0.33%	2.57%
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 Twelve Months Ending September 30, 2025 (100% of the budget year)						
			PRELIMINARY			
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	5%	Other Income	1,807	1,434	373
600,000	\$ 600,000	152%	Investment Income	912,290	1,389,857	(477,567)
2,928,093	2,959,110	110%	Total Revenues	3,247,353	3,724,265	(476,912)
80,000	80,000	0%	Transfer In - Debt Service	-	-	-
\$ 3,008,093	\$ 3,039,110	107%	Total Available Resources:	\$ 3,247,353	\$ 3,724,265	\$ (476,912)
			EXPENSES:			
15,096	15,096	76%	Personnel Services	11,430	11,204	226
409,618	414,693	96%	Management and Other Professional Services	399,445	458,199	(58,754)
476,240	476,240	111%	Utility Services	527,213	280,044	247,169
3,185,567	3,212,479	96%	Building, Landscape and Other Maintenance	3,077,517	2,857,604	219,913
16,452	15,482	49%	Other Expenses	7,577	7,826	(249)
4,102,973	4,133,990	97%	Total Operating Expenses	4,023,182	3,614,877	408,306
4,102,973	4,133,990	97%	Total Expenses and Other Changes	4,023,182	3,614,877	408,306
\$ (1,094,880)	\$ (1,094,880)		Change in Unreserved Net Position	\$ (775,830)	\$ 109,388	\$ (885,218)
			Total Cash, Net of Bond Funds	\$ 14,541,681	\$ 15,365,400	\$ (823,720)
			Fund Balance			
			Unassigned	2,613,351	3,389,180	
			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	\$ 14,531,139	\$ 15,306,968	\$ (775,830)