The Villages®
Community Development Districts
District 5

Financial Statement Summary
As of April 30, 2026

Summary

The District is still projected to achieve its budgeted revenues for FY 2025-26, while expenses continue to trend below budget. This performance positions the District for a stronger year-end working capital outcome.

Revenues

Year-to-Date (YTD) Revenues of $2,749,843 were up 4.6% when compared to the same period of 2025. The District did not increase its Maintenance Assessment for FY 2025-26, so Revenue changes are based on collections and changes in Investment Income, which improved significantly in April due to a market rebound. The District should exceed its Revenue Budget for FY 2025-26.

- The District collected 98.7% of budgeted maintenance assessments through April 30, 2026, compared to 99.3% during the same period in the prior fiscal year, reflecting a slight decrease in collection pace.

- Investment earnings of $453,010 through April 30, 2026, were up 42.2% from $318,562 through April 30, 2025. They were also up significantly from $217,005 as of March 31, 2026. Geopolitical events in March negatively impacted financial markets but they rebounded and by April 30, 2026, the realized LTP gains grew by $41,609 or 50.2% to $124,523 compared to prior year. It is also noteworthy that unrealized gains totaled $144,668 as of April 30th.

- 76.1% of the portfolio is Short-term Fixed income securities where the rate of return has been decreasing due to the Federal Fund rate cuts. Short-term investments are currently earning an estimated annual rate of return of 3.13% to 4.25%. The 23.9% of the portfolio, which is Long-term, currently has an annualized return rate of 19.47%. The District's Investment Income was at 95.8% of budget with 42% of the fiscal year remaining.

Expenses and Other Changes

Year-to-Date Operating Expenses of $2,309,433 are up 2.4% over the prior year-to-date expenses of $2,254,664. Operating expenses are currently projected to be 95 – 99% of amended budget at fiscal year-end.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. As a category, these expenses were down $1,704 or (0.7%), from the prior year. Engineering Services expenses were $6,204 as of April 30, 2026, up $1,926 due to draws from Arnett Environmental. Other Professional Services helped offset this increase with a decline of $2,779 from $4,615 last year to $1,836 for the first seven months of 2026. The prior fiscal year included $3,100 for non-annual road inspections. This expense category is projected to finish the fiscal year at approximately 95 – 98% of budget.

- Utility Services include Electricity and Irrigation Water expenses. This category is running lower than last year due to water restrictions and lower electricity usage. As of April 30th, water expenses stood at 37.4% of budget and electricity expenses were at 48.7% of budget (58% through the fiscal year). The category is projected to finish the fiscal year at approximately 80 – 90% of budget.

- Building, Landscape and Other Maintenance expenses. This expense category totaled $1,735,993 for the first seven months of this year compared to $1,707,835 last year, a 1.6% increase. Building/Structure Maintenance expenses grew by $34,589 or 155.2% due to Villa & Entry painting projects in April 2026. The FY 25/26 Budget included $162.5k in Wall and Entry Painting Projects which will be completed over the Spring/Summer months. At fiscal year-end, this expense category is currently projected at approximately 95 – 99% of budget.

- Other Expenses includes casualty and liability insurance 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. This category is projected to finish the fiscal year at approximately 85 - 95% of budget.

Change in Unreserved Net Position

The year-to-date increase in Unreserved Net Position totals $440,411, representing a $65,254 improvement over the $375,157 increase for the same period ending April 30, 2025. The Amended FY 2025-26 Budget utilizes $344,300 in Working Capital after transferring in $1.1MM from General R&R. Based on current projections, the District usage of Working Capital will be reduced to between $340,000 and $220,000, an improvement between $4k and $124k.

Investment Earnings

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

April 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.73%	3.74%	4.25%	4.01%	19.47%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	5.98%
Prior FY 2024-25	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30 day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						

Deed Compliance Reserve Balance

The current deed compliance reserve balance as of this month end is ($823.39) in the Community Standards Fund.

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			Statement of Activity			
			For the Seven Months Ending April 30, 2026 (58% of the budget year)			
Original Budget	**Amended Budget**	**Budget % used**		**YTD Actual**	**PYTD Actual**	**Variance**
			REVENUES:			
$ 2,326,093	$ 2,326,093	98.7%	Maintenance and Other Special Assessments	$ 2,295,957	$ 2,310,218	$ (14,261)
1,100	$ 1,100	80%	Other Income	877	1,040	-
473,000	$ 473,000	96%	Investment Income	453,010	318,562	134,448
2,800,193	2,800,193	98%	**Total Revenues**	2,749,843	2,629,820	120,187
$ 2,800,193	$ 2,800,193	98%	**Total Available Resources:**	$ 2,749,843	$ 2,629,820	$ 120,023
			EXPENSES:			
15,096	15,096	39%	Personnel Services	5,838	5,616	222
409,840	409,840	62%	Management and Other Professional Services	252,712	254,416	(1,704)
645,295	645,295	48%	Utility Services	308,327	280,201	28,126
3,164,687	3,164,687	55%	Building, Landscape and Other Maintenance	1,735,993	1,707,835	28,158
9,575	9,575	69%	Other Expenses	6,563	6,596	(33)
4,244,493	4,244,493	54%	**Total Operating Expenses**	2,309,433	2,254,664	54,769
4,244,493	4,244,493	54%	**Total Expenses and Other Changes**	2,309,433	2,254,664	54,769
$ (1,444,300)	$ (1,444,300)		**Change in Unreserved Net Position**	$ 440,411	$ 375,157	$ 65,254
			Total Cash, Net of Bond Funds	$ 15,006,507	$ 15,784,405	$ (777,897)
			Fund Balance			
			Unassigned	3,551,490	3,764,337	
			Restricted - Capital Project Ph I	162,494	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	$ 14,919,851	$ 15,682,125	$ (762,274)