

The Villages®

Community Development Districts

District 11

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 \$1,575,000 are less than the prior year-to-date (PYTD) revenues of \$1,664,000.

- The District has received 100% of the budgeted maintenance assessments. Lake 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.
- In Other Income, 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 \$208,000 (\$108,000 realized gains and \$100,000 unrealized gains) are less than the prior year-to-date gains; however, earnings are at 274% of the budgeted amount of \$76,000. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. Fixed Income securities interest earnings are expected to decline based on additional rate cuts expected by the Federal Reserve. The Long term (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%. Rate of investment earnings is at \$208,000 for the fiscal year compared to budgeted earnings of \$76,000. Fiscal Year 2025-26 budgeted investment earnings is \$110,000.

The District has received 100% of the assessment 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 \$1,433,000 are greater than the prior year expenses of \$1,309,000 and are 96% of the amended budgeted expenses of \$1,497,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. An increase in Architectural Review applications is a result of the Deed Compliance budgeted line-item running approximately 98% of budget. However, Deed Compliance fees are lower than last year by \$31,000 and a quarterly true-up of the current allocation for deed compliance fees has the District at actual expenditures of \$9,281 for the year. The budget for Other Professional Services for Property Management increased due to road & parking lot inspections, and Arnett Environmental for Maxicom system management expense.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is 82% of the budgeted expenses of \$105,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,127,000 are greater than prior year and are at 97% of the amended budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation total is \$962,000, a budgeted 8% increase over the prior year. Landscape Maintenance - Non-Recurring is running higher than last year due to additional plant replacements and tree services being provided.
- Other expenses include the annual premium for property and liability insurance. Expenses such as supplies and postage are on an "as need" and are running less than budget.

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:			
\$ 1,363,622	\$ 1,363,622	100.2%	Maintenance and Other Special Assessments	\$ 1,366,831	\$ 1,366,358	\$ 473
-	9,939	0%	Other Income	11	164	(153)
<u>76,000</u>	<u>76,000</u>	<u>274%</u>	Investment Income	<u>208,188</u>	<u>296,984</u>	<u>(88,796)</u>
1,439,622	1,449,561	109%	Total Revenues:	1,575,031	1,663,506	(88,475)
			EXPENSES:			
9,714	9,714	73%	Personnel Services	7,124	7,544	(420)
202,132	208,724	98%	Management and Other Professional Services	205,383	232,945	(27,562)
109,561	105,361	82%	Utility Services	86,052	80,944	5,108
1,156,396	1,164,843	97%	Building, Landscape and Other Maintenance	1,127,263	980,174	147,089
<u>8,852</u>	<u>7,952</u>	<u>86%</u>	Other Expenses	<u>6,860</u>	<u>7,051</u>	<u>(190)</u>
1,486,655	1,496,594	96%	Total Operating Expenses	1,432,683	1,308,658	124,025
-	-	0%	Transfers out of Unrestricted Fund	-	200,000	(200,000)
-	-	0%	Total Other Changes	-	200,000	(200,000)
<u>1,486,655</u>	<u>1,496,594</u>	<u>96%</u>	Total Expenses and Other Changes	<u>1,432,683</u>	<u>1,508,658</u>	<u>(75,975)</u>
<u>\$ (47,033)</u>	<u>(47,033)</u>		Change in Unreserved Net Position	<u>\$ 142,348</u>	<u>\$ 154,848</u>	<u>\$ (12,500)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,455,534</u>	<u>\$ 3,308,565</u>	<u>\$ 146,969</u>
			Fund Balance			
			Unassigned	1,290,674	1,148,326	
			Committed R and R General	<u>2,150,000</u>	<u>2,150,000</u>	
			Total Fund Balance	<u>\$ 3,440,674</u>	<u>\$ 3,298,326</u>	<u>\$ 142,348</u>