

The Villages®

Community Development Districts

District 11

Financial Statement Summary **As of November 30, 2025**

Revenues

Year-to-Date (YTD) Revenues of \$336,000 are greater than the prior year-to-date (PYTD) revenues of \$305,000.

- The District has received \$306,000 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. There was no increase in maintenance assessments levied in FY 2026.
- Investment earnings of \$30,000 (\$14,000 realized gains and \$16,000 unrealized gains) are greater than the prior year-to-date losses, with earnings at 28% of the budgeted amount of \$110,000. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are projected to decrease due to the Federal rate cuts, however still earning an estimated annual rate of return of 3.38% to 4.42%. The Long term (15%) portion of is performing well at an annual rate of 11.84%.

The District has received \$306,000 in assessment 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 \$203,000 are less than the prior year expenses of \$218,000 and are 14% of the budgeted expenses of \$1,404,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. There was a decrease in Management Fees of 29% less than last fiscal year. Budget methodology for FY2025-26 is based on 8% of budgeted operating expenses. Expenses are running at 16% of budgeted amount of \$161,000, a decrease of (\$6,000) from this time last year.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is 8% of the budgeted expenses of \$118,000. Electricity line-item expense is lower this year than last year by \$5,000 and is at 6% of budgeted amount of \$95,000, due to lag in monthly invoice timing of Drake Drive streetlights. The timing different will be caught up in December.
- Building, Landscape, and Other Maintenance Expenses totaling \$162,000 are less than the prior year and are at 15% of the budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation total is \$160,000, no change over the prior year. Irrigation Repair line-item is at 27% of budgeted amount of \$5,000, due to routine services of \$600 occurring sooner this fiscal year than last fiscal year. The year-over-year variance is due to a timing issue on a monthly invoice (\$5,200) from Down to Earth than will be caught up in December's financials.
- Other expenses include the annual premium for property and liability insurance. Expenses such as supplies and postage are on an "as need" with no expenses incurred yet this fiscal year.

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Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$133,000 is greater than the prior year to date increase of \$87,000. The Reserve Policy requirement of 35% of revenue and four months of working capital reserves in the committed and unassigned funds is being met.

Investment Earnings

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

November 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.38%	4.04%	4.07%	4.42%	4.36%	11.84%
One Month Rate of Return	0.28%	0.34%	0.34%	0.37%	0.36%	0.21%
Prior FY 2024	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 \$980.00 in the Community Standards fund.

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Statement of Activity						
For the Two Months Ending November 30, 2025 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	22.4%	Maintenance and Other Special Assessments	\$ 305,744	\$ 319,140	\$ (13,397)
-	-	100%	Other Income	0	2	(2)
<u>110,000</u>	<u>110,000</u>	<u>28%</u>	Investment Income	<u>30,261</u>	<u>(13,657)</u>	<u>43,918</u>
1,473,622	1,473,622	23%	Total Revenues:	336,004	305,485	30,519
			EXPENSES:			
9,714	9,714	11%	Personnel Services	1,098	861	236
160,551	160,551	16%	Management and Other Professional Services	25,654	31,692	(6,037)
118,450	118,450	8%	Utility Services	9,230	13,544	(4,314)
1,107,203	1,107,203	15%	Building, Landscape and Other Maintenance	161,521	166,137	(4,616)
<u>7,875</u>	<u>7,875</u>	<u>73%</u>	Other Expenses	<u>5,723</u>	<u>5,868</u>	<u>(145)</u>
1,403,793	1,403,793	14%	Total Operating Expenses	203,226	218,102	(14,876)
-	-	0%	Transfers out of Unrestricted Fund	-	-	-
-	-	0%	Total Other Changes	-	-	-
<u>1,403,793</u>	<u>1,403,793</u>	<u>14%</u>	Total Expenses and Other Changes	<u>203,226</u>	<u>218,102</u>	<u>(14,876)</u>
<u>\$ 69,829</u>	<u>69,829</u>		Change in Unreserved Net Position	<u>\$ 132,778</u>	<u>\$ 87,384</u>	<u>\$ 45,395</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,577,461</u>	<u>\$ 3,427,439</u>	<u>\$ 150,023</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,426,218	1,235,710	
			Committed R and R General	<u>2,150,000</u>	<u>2,150,000</u>	
			Total Fund Balance	<u>\$ 3,576,218</u>	<u>\$ 3,385,710</u>	<u>\$ 190,508</u>