

The Villages®

Community Development Districts

District 11

Financial Statement Summary

As of December 31, 2025

Summary

The District will likely meet its budgeted revenues for FY 2025-26, while expenses are trending just below budget. This means the District will potentially add more than \$69,829 to working capital in fiscal year 2025-26.

Revenues

Year-to-Date Revenues of \$1,133,841 were down 9.8% when compared to the same period of 2024. Despite this, the District is still expected to meet its Revenue Budget for FY 2025-26. The District did not increase its Maintenance Assessment for FY 2025-26.

- The District collected 80% of the budgeted maintenance assessments through December 31, 2025. Last fiscal year, in the same period, collections were 91.9%. The collection pace was much slower in FY 2025-26.
- Investment earnings of \$42,440 through December 31, 2025 were substantially higher than the \$2,793 earned through December 31, 2024. In late 2024 and into early 2025, market volatility negatively impacted the District's investments in the form of unrealized losses, particularly the long-term portion of the investment portfolio. However, as of December 31, 2025, the realized LTP gains grew by \$5,085 to \$17,423.
- 82.7% of the portfolio is Short-term Fixed income securities where the rate of return has been decreasing due to the Federal Fund rate cuts. However, they are currently earning an estimated annual rate of return of 3.21% to 4.38%. The 17.3% of the portfolio, which is Long-term, is performing well at an annual rate of 15.17%. Fiscal Year 2025-26 budgeted Investment earnings are \$110,000. The District is on pace to exceed those investment earnings in FY 2025-26.

The District has received 80% of the annual Maintenance Assessment through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$327,029 decreased \$16,356 or 4.7% compared to the prior year-to-date expenses of \$343,384. Fiscal year 2025-26 expenses are projected to be 94 – 98% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. As a category, these expenses were down \$13,218 from last year or 20.6%. The biggest contributors were Management fees, which fell by \$10,677 due to the new flat rate allocation and Tax Collector fees, which fell by \$3,246 due to slower collections. Deed Compliance Services costs were \$752 higher than last year. The quarterly true-up for community standard expenses will be completed in January. As a group and at fiscal year-end, these expenses are projected to be between 96 – 99% of budget.
- Utility Services include Electricity and Irrigation Water expenses. This expenses category was down by \$5,185 when compared to last year. However, this is solely attributed to a payment timing issue. When corrected, costs are flat with last year. Barring any anomalies, the category is expected to be at 95– 99% of budget.
- Building, Landscape and Other Maintenance expenses. The category of expenses was flat when compared to the first quarter of FY 2024-25. The fiscal year end projection for this expense category is 90 – 100% of the budget will be utilized.

The Villages®
Community Development Districts
District 11

- Other Expenses. This 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 be at 90 - 98% of budget at fiscal year end.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$806,813 is \$106,292 lower than the \$913,105 increase for the same period ending December 31, 2024. The Amended 2025-26 Budget adds \$69,829 to Working Capital. Based on the projected year-end results, the addition to Working Capital will likely fall between \$90,000 and \$155,000, an improvement between \$20k and 85k.

Investment Earnings

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

December 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.21%	3.89%	3.92%	4.38%	3.89%	15.17%
One Month Rate of Return	0.27%	0.32%	0.33%	0.37%	0.32%	0.33%
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 \$980.00 in the Community Standards Fund.

The Villages®
Community Development Districts
District 11

Statement of Activity						
For the Three Months Ending December 31, 2025 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	80.0%	Maintenance and Other Special Assessments	\$ 1,091,401	\$ 1,253,694	\$ (162,293)
-	-	100%	Other Income	0	2	(2)
<u>110,000</u>	<u>110,000</u>	<u>39%</u>	Investment Income	<u>42,440</u>	<u>2,793</u>	<u>39,647</u>
<u>1,473,622</u>	<u>1,473,622</u>	<u>77%</u>	Total Revenues:	<u>1,133,841</u>	<u>1,256,489</u>	<u>(122,648)</u>
			EXPENSES:			
9,714	9,714	11%	Personnel Services	1,098	879	219
160,551	160,551	32%	Management and Other Professional Services	50,954	64,172	(13,218)
118,450	118,450	14%	Utility Services	16,603	20,594	(3,991)
1,107,203	1,107,203	23%	Building, Landscape and Other Maintenance	252,576	251,751	825
<u>7,875</u>	<u>7,875</u>	<u>74%</u>	Other Expenses	<u>5,798</u>	<u>5,988</u>	<u>(190)</u>
<u>1,403,793</u>	<u>1,403,793</u>	<u>23%</u>	Total Operating Expenses	<u>327,029</u>	<u>343,384</u>	<u>(16,356)</u>
-	-	<u>0%</u>	Transfers out of Unrestricted Fund	-	-	-
-	-	<u>0%</u>	Total Other Changes	-	-	-
<u>1,403,793</u>	<u>1,403,793</u>	<u>23%</u>	Total Expenses and Other Changes	<u>327,029</u>	<u>343,384</u>	<u>(16,356)</u>
<u>\$ 69,829</u>	<u>\$ 69,829</u>		Change in Unreserved Net Position	<u>\$ 806,813</u>	<u>\$ 913,105</u>	<u>\$ (106,292)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,250,800</u>	<u>\$ 4,222,662</u>	<u>\$ 28,138</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	2,100,252	2,061,431	
			Committed R and R General	<u>2,150,000</u>	<u>2,150,000</u>	
			Total Fund Balance	<u>\$ 4,250,252</u>	<u>\$ 4,211,431</u>	<u>\$ 38,821</u>