

# The Villages®

## Community Development Districts

### District 13

#### Financial Statement Summary As of December 31, 2025

##### Summary

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

##### Revenues

Year-to-Date Revenues total \$4,239,811, slightly less than prior-year results of \$4,275,903. This is primarily due to a slower collection pace of the Annual Maintenance Assessment. Investment income was higher for the first quarter of the fiscal year, when compared to the first quarter of last year. The slower rate of collection will not negatively impact the District's ability to meet the Budget for Revenue in FY 2025-26. In fact, revenues are projected to be slightly ahead of its FY 2025-26 revenue budget.

- The District has collected 90.7% of budgeted maintenance assessments to date, compared with 91.7% at the same point last year. This reflects a modest year-over-year decline in collection performance. Payments are due March 31, 2026.
- Investment earnings of \$37,077 through December 31, 2025 were higher than the \$33,915 earned through December 31, 2024. In late 2024 and into early 2025, market volatility negatively impacted the District's investments in the form of small, but still reported unrealized losses last fiscal year. More importantly, as of December 31, 2025, realized gains almost doubled, going from \$2,453 to \$4,741.
- 100% of the portfolio is Short-term Fixed income securities where the rate of return has been decreasing due to Federal Reserve Interest Rate cuts. Fiscal Year 2025-26 budgeted Investment earnings are \$107,000. The District is on pace to exceed those investment earnings in FY 2025-26.

The District has received 90.7% 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 \$1,199,025 are less than the prior year-to-date expenses of \$1,232,284. There has been no significant expense that would alter the District's ability to operate within the approved FY 2025-26 budget. Operating Expenses are projected to be 95-99% of the amended budget. Moreover, there are no Capital Projects scheduled for FY 2025-26.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees. Combined, these expenses were \$4,743 lower than in the same period last year. The calculation for determining the Management fee was changed to a flat 8%, which accounted for the majority of the savings. Overall, the expense category is projected to be 94 – 98% of budget at fiscal year-end.
- Utility Services include Electricity and Irrigation Water total \$19,702 year-to-date, up slightly from the prior year at \$17,973. A budget amendment has been approved which added funds into the Electricity Budget after Villa lighting was added to three Villa units during the quarter. With this transfer, this expense category is projected to finish the fiscal year at approximately 90 – 95% of budget.

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- Building, Landscape, and Other Maintenance Expenses totals \$816,759 year-to-date, below the prior year-to-date level of \$841,315. This is attributed to the timing of pine straw installation which occurred in November 2024. The largest single expense line item is Project Wide fees. This fiscal year the fees are the exact same as last year. Overall, this expense category is projected to be at 95-99% of budget at fiscal year-end.

**Change in Unreserved Net Position**

The year-to-date increase in Unreserved Net Position totals \$3,040,786, representing a \$2,832 decline over the \$3,043,618 increase for the same period ending December 31, 2024. This is attributed to the slower collection pace of the annual maintenance assessment when compared to last year. The Amended FY 2025-26 Budget provides for a \$288,584 addition to Working Capital after Deed Compliance Costs are Contributed by the Developer. Based on the current projections, the District is expected to add approximately \$290,000 and \$350,000 to Working Capital at year-end.

**Investment Earnings:**

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

<b>December 2025</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST</b>
<b>Current Month Annualized Return*</b>	3.21%	3.89%	3.92%	4.38%	3.89%
<b>One Month Rate of Return</b>	0.27%	0.32%	0.33%	0.37%	0.32%
<b>Prior FY 2024-25</b>	3.95%	4.49%	4.76%	4.61%	4.56%
*Current Month Annualized Return is an annualized return based on the past 30-day performance					

**Deed Compliance Reserve Balance**

The current deed compliance reserve balance as of this month end is \$3,051.50 in the Community Standards Fund.

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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
			<b>REVENUES:</b>			
\$ 4,625,208	\$ 4,625,208	91%	Maintenance and Other Special Assessments	\$ 4,195,912	\$ 4,241,088	\$ (45,176)
27,269	27,269	25%	Other Income	6,822	899	5,923
<u>107,000</u>	<u>107,000</u>	<u>35%</u>	Investment Income	<u>37,077</u>	<u>33,915</u>	<u>3,162</u>
4,759,477	4,759,477	89%	<b>Total Revenues:</b>	4,239,811	4,275,903	(36,091)
		<u>0%</u>	Transfer In - Debt Service			
4,759,477	4,759,477	89%	<b>Total Available Resources:</b>	4,239,811	4,275,903	(36,091)
			<b>EXPENSES:</b>			
9,068	9,068	29%	Personnel Services	2,605	1,740	865
470,608	470,608	37%	Management and Other Professional Services	171,902	176,645	(4,743)
101,940	101,940	19%	Utility Services	19,702	17,973	1,729
3,501,861	3,501,861	23%	Building, Landscape and Other Maintenance	816,759	841,315	(24,556)
<u>137,416</u>	<u>137,416</u>	<u>91%</u>	Other Expenses	<u>125,555</u>	<u>132,109</u>	<u>(6,553)</u>
4,220,893	4,220,893	27%	<b>Total Operating Expenses</b>	1,136,522	1,169,781	(33,259)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>250,000</u>	<u>250,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>62,503</u>	<u>62,503</u>	<u>-</u>
250,000	250,000	25%	<b>Total Other Changes</b>	62,503	62,503	-
<u>4,470,893</u>	<u>4,470,893</u>	<u>27%</u>	<b>Total Expenses and Other Changes</b>	<u>1,199,025</u>	<u>1,232,284</u>	<u>(33,259)</u>
<u>\$ 288,584</u>	<u>\$ 288,584</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 3,040,786</u>	<u>\$ 3,043,618</u>	<u>\$ (2,832)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,535,424</u>	<u>\$ 5,000,890</u>	<u>\$ 534,534</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	5,252,696	4,933,374	319,322
			Committed R and R General	266,338	62,503	203,835
			<b>Total Fund Balance</b>	<u>\$ 5,519,034</u>	<u>\$ 4,995,877</u>	<u>\$ 523,157</u>