

# The Villages®

## Community Development Districts

### District 11

#### **Financial Statement Summary**

**As of January 31, 2026**

#### **Summary**

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

#### **Revenues**

Year-to-date revenues of \$1,158,346 were down from prior-year results of \$1,326,689. However, the District is on track to meet or surpass its FY 2025-26 revenue budget. The District did not increase its Maintenance Assessment for FY 2025-26, so revenue changes were based on collections and changes in Investment Income.

- The District collected 80% of the budgeted maintenance assessments to date, compared with 94.8% at the same point last year. This reflects a significant year-over-year decline in collection performance. All payments are due by March 31, 2026.
- Investment earnings of \$66,945 through January 31, 2026 were double the \$33,384 earned through January 31, 2025. 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 January 31, 2026, the realized LTP gains grew by \$5,282 to \$18,525.
- 83% 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 3.13% to 4.26%. The 17% of the portfolio, which is Long-term, is performing well at an annual rate of 14.68%. Fiscal Year 2025-26 budgeted Investment earnings are \$110,000. The District is on pace to exceed those investment earnings in FY 2025-26.

#### **Expenses and Other Changes**

Year-to-date Operating Expenses of \$442,337 were less than the prior year-to-date expenses of \$473,008. There have been no significant expenditures that would alter the District's ability to operate within the approved FY 2025-26 budget. Operating expenses are projected to be approximately 97 – 99% of the 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 \$17,902 from last year or 22.6%. The biggest contributors were Management fees, which fell by \$14,235 due to the new flat rate allocation and Tax Collector fees, which fell by \$4,038 due to slower collections. Deed Compliance Services costs were \$231 higher than last year. As a group, the current projection is that approximately 96 – 99% of the budget will be expended at fiscal year-end.
- Utility Services include Electricity and Irrigation Water expenses. This expense category was up by \$1,320 when compared to last year. This was related to anticipated utilities rate increases and lack of rain. Barring any anomalies, the category is currently projected to be at 95– 99% of budget at fiscal year-end.
- Building, Landscape and Other Maintenance expenses. The category of expenses declined \$13,948 when compared to the same period of FY 2024-25. This was fully attributable to Non-Recurring Landscape Maintenance costs incurred in the wake of Hurricane Milton last year. The current projection for this expense category is approximately 97 – 100% of the budget will be utilized at fiscal year-end.

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- 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 expense 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 \$716,009 is \$137,672 lower than the \$853,681 increase for the same period ending January 31, 2025. The Amended 2025-26 Budget adds \$70,000 to Working Capital. Based on the projected year-end results, the addition to Working Capital will likely fall between \$90,000 and \$135,000, an improvement between \$20k and 65k.

#### **Investment Earnings**

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

January 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
One Month Rate of Return	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
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 II**

<b>Statement of Activity</b>						
<b>For the Four Months Ending January 31, 2026 (33% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 1,363,622	\$ 1,363,622	80.0%	Maintenance and Other Special Assessments	\$ 1,091,401	\$ 1,293,303	\$ (201,902)
-	-	100%	Other Income	0	2	(2)
<u>110,000</u>	<u>110,000</u>	<u>61%</u>	Investment Income	<u>66,945</u>	<u>33,384</u>	<u>33,561</u>
<u>1,473,622</u>	<u>1,473,622</u>	<u>79%</u>	<b>Total Revenues:</b>	<u>1,158,346</u>	<u>1,326,689</u>	<u>(168,343)</u>
			<b>EXPENSES:</b>			
9,714	9,714	20%	Personnel Services	1,959	1,740	219
160,551	160,551	38%	Management and Other Professional Services	61,455	79,357	(17,902)
118,450	118,450	24%	Utility Services	28,897	27,577	1,320
1,107,203	1,107,203	31%	Building, Landscape and Other Maintenance	344,147	358,095	(13,948)
<u>7,875</u>	<u>7,875</u>	<u>75%</u>	Other Expenses	<u>5,878</u>	<u>6,238</u>	<u>(360)</u>
<u>1,403,793</u>	<u>1,403,793</u>	<u>32%</u>	<b>Total Operating Expenses</b>	<u>442,337</u>	<u>473,008</u>	<u>(30,671)</u>
-	-	<u>0%</u>	Transfers out of Unrestricted Fund	-	-	-
-	-	<u>0%</u>	<b>Total Other Changes</b>	-	-	-
<u>1,403,793</u>	<u>1,403,793</u>	<u>32%</u>	<b>Total Expenses and Other Changes</b>	<u>442,337</u>	<u>473,008</u>	<u>(30,671)</u>
<u>\$ 69,829</u>	<u>69,829</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 716,009</u>	<u>\$ 853,681</u>	<u>\$ (137,672)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,166,975</u>	<u>\$ 4,181,485</u>	<u>\$ (14,510)</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	2,009,449	2,002,007	
			Committed R and R General	<u>2,150,000</u>	<u>2,150,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 4,159,449</u>	<u>\$ 4,152,007</u>	<u>\$ 7,441</u>