

The Villages®

Community Development Districts

District 13

Financial Statement Summary **As of January 31, 2026**

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 are \$4,416,927, slightly less than prior-year results \$4,433,078. This is primarily due to a slower collection pace of the Annual Maintenance Assessment. Additionally, investment income was slightly lower for the first four months of the fiscal year, when compared to the same period last year. Neither of these factors will impair the District's ability to meet the Budget for Revenue in FY 2025-26. In fact, revenues are projected to be slightly ahead of budget at fiscal year-end.

- The District has collected 93.9% of the budgeted maintenance assessments to date, compared with 94.3% 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 \$61,189 through January 31, 2026 were slightly lower than the \$63,623 earned through January 31, 2025. A significant reason was interest income earned on funds collected by the Tax Collector fell from \$10,576 last year to \$6,636 this year, a \$3,940 decline. This was partially offset by realized short term investment gains, which almost doubled, going from \$3,273 to \$6,288 as of January 31, 2026,
- 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.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,513,799 are less than the prior year-to-date expenses of \$1,539,654. 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 96-99% of the amended budget. Additionally, 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 \$5,364 or 2.5% 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 95 – 98% of budget at fiscal year-end.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$24,441 is down from the Prior Year at \$32,859. A budget amendment has been approved which added funds into the Electricity Budget after Villa lighting was added to three villas during the fiscal year. With this transfer, this expense category is projected to finish the fiscal year at approximately 92 – 96% of budget.
- Building, Landscape, and Other Maintenance Expenses. This expense category totaled \$1,153,948 year-to-date, below the prior year-to-date total of \$1,160,162. 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 97-99% of budget at fiscal year-end.

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Change in Unreserved Net Position

The year-to-date increase in Unreserved Net Position totals \$2,819,792, representing a \$9,705 improvement over the \$2,810,088 increase for the same period ending January 31, 2025. This is attributed to lower operating expenses 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 current projections, the District is expected to add approximately \$290,000 and \$370,000 to Working Capital at year-end, an improvement of \$1k to \$81k.

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return 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 \$3,051.50 in the Community Standards Fund.

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Statement of Activity						
For the Four Months Ending January 31, 2026 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,625,208	\$ 4,625,208	94%	Maintenance and Other Special Assessments	\$ 4,344,625	\$ 4,362,441	\$ (17,816)
27,269	27,269	41%	Other Income	11,113	7,014	4,099
<u>107,000</u>	<u>107,000</u>	<u>57%</u>	Investment Income	61,189	63,623	<u>(2,434)</u>
4,759,477	4,759,477	93%	Total Revenues:	4,416,927	4,433,078	(16,151)
		<u>0%</u>	Transfer In - Debt Service			
4,759,477	4,759,477	93%	Total Available Resources:	4,416,927	4,433,078	(16,151)
			EXPENSES:			
9,068	9,068	41%	Personnel Services	3,681	2,817	865
470,608	465,408	44%	Management and Other Professional Services	206,094	211,458	(5,364)
101,940	98,940	25%	Utility Services	24,441	32,859	(8,418)
3,501,861	3,516,861	33%	Building, Landscape and Other Maintenance	1,153,948	1,160,162	(6,215)
<u>137,416</u>	<u>130,616</u>	<u>96%</u>	Other Expenses	125,635	132,359	<u>(6,724)</u>
4,220,893	4,220,893	36%	Total Operating Expenses	1,513,799	1,539,654	(25,856)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>250,000</u>	<u>250,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	83,336	83,336	<u>-</u>
250,000	250,000	33%	Total Other Changes	83,336	83,336	-
<u>4,470,893</u>	<u>4,470,893</u>	<u>36%</u>	Total Expenses and Other Changes	1,597,135	1,622,990	<u>(25,856)</u>
<u>\$ 288,584</u>	<u>\$ 288,584</u>		Change in Unreserved Net Position	<u>\$ 2,819,792</u>	<u>\$ 2,810,088</u>	<u>\$ 9,705</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,429,082</u>	<u>\$ 4,911,279</u>	<u>\$ 517,803</u>
			Fund Balance			
			Unassigned	5,031,702	4,699,843	331,859
			Committed R and R General	287,171	83,336	203,835
			Total Fund Balance	<u>\$ 5,318,873</u>	<u>\$ 4,783,179</u>	<u>\$ 535,694</u>