

# The Villages®

## Community Development Districts

### District 11

#### **Financial Statement Summary**

**As of February 28, 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 \$1,345,583 were down 2.0% from the prior year amount of \$1,373,173. However, the District remains 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 91.8% of the budgeted maintenance assessments to date, compared with 96.5% at the same point last year. This reflects a year-over-year decline in collection performance. All payments are due by March 31, 2026.
- Investment earnings of \$93,609 through February 28, 2026 were up 64.8% over the \$56,799 earned through February 28, 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 February 28, 2026, the realized LTP gains grew by \$8,694 to \$22,823, a 61.5% increase.
- 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 4.29%. The 17% of the portfolio, which is Long-term, is performing well at an annual rate of 15.71%. 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 \$562,939 were 5.3% less than the prior year-to-date expenses of \$594,145. 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 \$22,361 from last year or 22.9%. The biggest contributors were Management fees, which decreased by \$17,793 due to the new flat rate allocation and Tax Collector fees, which decreased by \$1,303 due to slower collections. Deed Compliance Services costs were \$485 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 \$66 when compared to last year. 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 \$8,899 or 2.0% when compared to the same period of FY 2024-25. This was mostly 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 \$782,644 is \$3,617 higher than the \$779,028 increase for the same period ending February 28, 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:

February 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.75%	3.77%	4.29%	3.88%	15.71%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	1.35%
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 \$943.00 in the Community Standards Fund.

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**Community Development Districts**  
**District II**

<b>Statement of Activity</b>						
<b>For the Five Months Ending February 28, 2026 (42% 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	91.8%	Maintenance and Other Special Assessments	\$ 1,251,206	\$ 1,316,372	\$ (65,165)
-	-	100%	Other Income	767	2	765
<u>110,000</u>	<u>110,000</u>	<u>85%</u>	Investment Income	<u>93,609</u>	<u>56,799</u>	<u>36,810</u>
<u>1,473,622</u>	<u>1,473,622</u>	<u>91%</u>	<b>Total Revenues:</b>	<u>1,345,583</u>	<u>1,373,173</u>	<u>(27,590)</u>
			<b>EXPENSES:</b>			
9,714	9,714	20%	Personnel Services	1,959	1,740	219
160,551	161,051	47%	Management and Other Professional Services	75,313	97,674	(22,361)
118,450	117,950	29%	Utility Services	34,579	34,512	66
1,107,203	1,107,203	40%	Building, Landscape and Other Maintenance	445,082	453,981	(8,899)
<u>7,875</u>	<u>7,875</u>	<u>76%</u>	Other Expenses	<u>6,007</u>	<u>6,238</u>	<u>(231)</u>
<u>1,403,793</u>	<u>1,403,793</u>	<u>40%</u>	<b>Total Operating Expenses</b>	<u>562,939</u>	<u>594,145</u>	<u>(31,207)</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>40%</u>	<b>Total Expenses and Other Changes</b>	<u>562,939</u>	<u>594,145</u>	<u>(31,207)</u>
<u>\$ 69,829</u>	<u>69,829</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 782,644</u>	<u>\$ 779,028</u>	<u>\$ 3,617</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,262,320</u>	<u>\$ 4,127,580</u>	<u>\$ 134,740</u>
			<b>Fund Balance</b>			
			Unassigned	2,076,084	1,927,354	
			Committed R and R General	<u>2,150,000</u>	<u>2,150,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 4,226,084</u>	<u>\$ 4,077,354</u>	<u>\$ 148,730</u>