

The Villages®

Community Development Districts

District 13

Financial Statement Summary **As of February 28, 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 \$4,522,219, slightly less than prior-year results \$4,548,815. This is primarily due to a slower collection pace of the Annual Maintenance Assessment. Additionally, investment income was slightly lower for the first five 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 95.8% of the budgeted maintenance assessments to date, a modest year-over-year decline from 96.4% at the same point last year. Payments are due March 31, 2026.
- Investment earnings of \$78,109 through February 28, 2026 were slightly lower than the \$81,005 earned through February 28, 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. Additionally, Interest Income – Cash Equivalent fell due to lower interest rates.
- 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 \$1,844,151 are 1.4% less than the prior year-to-date expenses of \$1,871,072. 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 \$12,130 or 4.9% lower than in the same period last year. The calculation for determining the Management fee was changed to a flat 8%, which accounted for much of the savings. This expense category is projected to utilize approximately 95–98% of its budget by the end of the fiscal year.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$28,795 is down from the Prior Year spending of \$38,058. The prior fiscal year included a significant water bill and related credit associated with Hurricane Milton. Electricity usage has increased during the current fiscal year, and a fund transfer was approved to increase the Electricity budget following the addition of lighting at three villas. This expense category is projected to finish the fiscal year at approximately 92 – 96% of the amended budget.
- Building, Landscape, and Other Maintenance Expenses. This expense category totaled \$1,448,329 year-to-date, level to the prior year-to-date total of \$1,447,847. The largest single expense line item is Project Wide fees, where the fees were held flat with last year. Overall, this expense category is projected to be at 97-99% of budget at fiscal year-end.

The Villages®

Community Development Districts

District 13

Change in Unreserved Net Position

The year-to-date increase in Unreserved Net Position totals \$2,573,900, representing a \$46,492 improvement over the \$2,527,408 increase for the same period ending February 28, 2025. This is primarily due to the absence of capital projects this fiscal year compared to the previous year. The Amended FY 2025-26 Budget provides for a \$289,000 addition to Working Capital after Deed Compliance Costs are Contributed by the Developer. Based on current projections, the District is expected to add between \$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:

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 \$3,051.50 in the Community Standards Fund.

The Villages®
Community Development Districts
District 13

Statement of Activity						
For the Five Months Ending February 28, 2026 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 4,625,208	\$ 4,625,208	96%	Maintenance and Other Special Assessments	\$ 4,432,768	\$ 4,459,267	\$ (26,499)
27,269	27,269	42%	Other Income	11,342	8,543	2,800
<u>107,000</u>	<u>107,000</u>	<u>73%</u>	Investment Income	<u>78,109</u>	<u>81,005</u>	<u>(2,896)</u>
4,759,477	4,759,477	95%	Total Revenues:	4,522,219	4,548,815	(26,595)
		<u>0%</u>	Transfer In - Debt Service			
4,759,477	4,759,477	95%	Total Available Resources:	4,522,219	4,548,815	(26,595)
EXPENSES:						
9,068	9,068	50%	Personnel Services	4,542	3,893	649
470,608	465,408	51%	Management and Other Professional Services	236,711	248,841	(12,130)
101,940	98,940	29%	Utility Services	28,795	38,058	(9,263)
3,501,861	3,516,861	41%	Building, Landscape and Other Maintenance	1,448,329	1,447,848	482
<u>137,416</u>	<u>130,616</u>	<u>96%</u>	Other Expenses	<u>125,773</u>	<u>132,433</u>	<u>(6,660)</u>
4,220,893	4,220,893	44%	Total Operating Expenses	1,844,151	1,871,072	(26,922)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	46,165	(46,165)
<u>250,000</u>	<u>250,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>104,169</u>	<u>104,169</u>	-
250,000	250,000	42%	Total Other Changes	104,169	150,334	(46,165)
<u>4,470,893</u>	<u>4,470,893</u>	<u>44%</u>	Total Expenses and Other Changes	<u>1,948,320</u>	<u>2,021,406</u>	<u>(73,087)</u>
<u>\$ 288,584</u>	<u>\$ 288,584</u>		Change in Unreserved Net Position	<u>\$ 2,573,900</u>	<u>\$ 2,527,408</u>	<u>\$ 46,492</u>
Total Cash, Net of Bond Funds				<u>\$ 5,421,512</u>	<u>\$ 4,915,276</u>	<u>\$ 506,236</u>
Fund Balance						
			Unassigned	4,785,810	4,417,164	368,646
			Committed R and R General	308,004	104,169	203,835
			Total Fund Balance	<u>\$ 5,093,814</u>	<u>\$ 4,521,333</u>	<u>\$ 572,481</u>