

The Villages®

Community Development Districts

District 11

Financial Statement Summary

As of March 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 \$1,364,600 were down 1% from the prior year amount of \$1,378,831. 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 95.9% of the budgeted maintenance assessments to date, compared with 97.1% at the same point last year. This reflects a year-over-year decline in collection performance. All payments were due by March 31, 2026.
- Investment earnings of \$56,082 through March 31, 2026 were up 3.7% over the \$54,059 earned through March 31, 2025. However, they were down from \$93,609 as of February 28, 2026. Geopolitical Events impacted the financial markets in March 2026 and the One Month Rate of Return for long term investments was negative. This is expected to be transitory. Notably, as of March 31, 2026, the realized LTP gains grew by \$9,034 to \$23,948, a 62.3% 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. Short-term investments are currently earning an estimated annual rate of return of 3.13% to 4.29%. The 17% of the portfolio, which is Long-term, reported an annualized rate of 13.31%. 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 \$675,474 were 3.2% less than the prior year-to-date expenses of \$697,105. 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 \$19,493 from last year or 17%. The biggest contributors were Management fees, which decreased by \$21,351 due to the new flat rate allocation and Tax Collector fees, which decreased by \$340 due to slower collections. Deed Compliance Services costs were \$1,808 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 \$467 when compared to last year. Through mid-year, they are at 35% of budget. Barring any anomalies, the category is currently projected to be at 75– 85% of budget at fiscal year-end.
- Building, Landscape and Other Maintenance expenses. The category of expenses declined \$3,745 or 1% 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 \$689,126 is \$7,399 higher than the \$681,727 increase for the same period ending March 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 \$140,000, an improvement between \$20k and 70k.

Investment Earnings

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

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
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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Statement of Activity						
For the Six Months Ending March 31, 2026 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	95.9%	Maintenance and Other Special Assessments	\$ 1,307,747	\$ 1,324,766	\$ (17,019)
-	-	100%	Other Income	771	6	766
<u>110,000</u>	<u>110,000</u>	<u>51%</u>	Investment Income	<u>56,082</u>	<u>54,059</u>	<u>2,022</u>
1,473,622	1,473,622	93%	Total Available Resources:	1,364,600	1,378,831	(14,232)
			EXPENSES:			
9,714	9,714	31%	Personnel Services	3,039	1,740	1,299
160,551	162,051	57%	Management and Other Professional Services	92,786	112,280	(19,493)
118,450	117,950	35%	Utility Services	41,795	41,329	467
1,107,203	1,106,203	48%	Building, Landscape and Other Maintenance	531,739	535,484	(3,745)
<u>7,875</u>	<u>7,875</u>	<u>78%</u>	Other Expenses	<u>6,114</u>	<u>6,273</u>	<u>(158)</u>
1,403,793	1,403,793	48%	Total Operating Expenses	675,474	697,105	(21,631)
<u>1,403,793</u>	<u>1,403,793</u>	<u>48%</u>	Total Expenses and Other Changes	<u>675,474</u>	<u>697,105</u>	<u>(21,631)</u>
<u>\$ 69,829</u>	<u>69,829</u>		Change in Unreserved Net Position	<u>\$ 689,126</u>	<u>\$ 681,727</u>	<u>\$ 7,399</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,145,574</u>	<u>\$ 4,021,365</u>	<u>\$ 124,209</u>
			Fund Balance			
			Unassigned	1,982,565	1,830,053	
			Committed R and R General	<u>2,150,000</u>	<u>2,150,000</u>	
			Total Fund Balance	<u>\$ 4,132,565</u>	<u>\$ 3,980,053</u>	<u>\$ 152,512</u>