

# The Villages®

## Community Development Districts

### District 13

#### **Financial Statement Summary** **As of March 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 of \$4,590,151 were 0.6% less than prior-year results \$4,618,124. 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 97% of the budgeted maintenance assessments to date, a modest year-over-year decline from 97.5% at the same point last year. Payments were due March 31, 2026.
- Investment earnings of \$91,229 through March 31, 2026 were slightly lower than the \$98,137 earned through March 31, 2025. The decline was due to lower interest rates across all investment accounts
- 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 \$2,150,885 are 2.1% less than the prior year-to-date expenses of \$2,197,743. 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 \$7,061 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 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 \$33,144 is down \$10,454 or 24% from the Prior Year spending of \$43,598. 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 90 – 95% of the amended budget.

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- Building, Landscape, and Other Maintenance Expenses. This expense category totaled \$1,710,297 year-to-date, down 1.4% from the prior year-to-date total of \$1,733,836. The decline was due to a timing issue with the March Recurring Landscaping invoice. Non-recurring landscape maintenance increased by \$12,068 or 79% due to plant replacements from the hard freeze this past Winter. 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.

#### **Change in Unreserved Net Position**

The year-to-date increase in Unreserved Net Position totals \$2,314,264, representing a \$65,050 improvement over the \$2,249,214 increase for the same period ending March 31, 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 added \$289,000 to Working Capital. 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:

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 \$3,051.50 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
			<b>REVENUES:</b>			
\$ 4,625,208	\$ 4,625,208	97%	Maintenance and Other Special Assessments	\$ 4,485,301	\$ 4,509,911	\$ (24,610)
27,269	27,269	50%	Other Income	13,622	10,076	3,546
<u>107,000</u>	<u>107,000</u>	<u>85%</u>	Investment Income	<u>91,229</u>	<u>98,137</u>	<u>(6,909)</u>
4,759,477	4,759,477	96%	<b>Total Revenues:</b>	4,590,151	4,618,124	(27,973)
		<u>0%</u>	Transfer In - Debt Service			
4,759,477	4,759,477	96%	<b>Total Available Resources:</b>	4,590,151	4,618,124	(27,973)
			<b>EXPENSES:</b>			
9,068	9,068	62%	Personnel Services	5,622	4,754	868
470,608	466,408	59%	Management and Other Professional Services	275,952	283,013	(7,061)
101,940	98,940	33%	Utility Services	33,144	43,599	(10,454)
3,501,861	3,515,861	49%	Building, Landscape and Other Maintenance	1,710,297	1,733,836	(23,539)
<u>137,416</u>	<u>130,616</u>	<u>96%</u>	Other Expenses	<u>125,869</u>	<u>132,541</u>	<u>(6,671)</u>
4,220,893	4,220,893	51%	<b>Total Operating Expenses</b>	2,150,885	2,197,743	(46,858)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	46,165	(46,165)
<u>250,000</u>	<u>250,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>125,002</u>	<u>125,002</u>	<u>-</u>
250,000	250,000	<u>50%</u>	<b>Total Other Changes</b>	125,002	171,167	(46,165)
<u>4,470,893</u>	<u>4,470,893</u>	<u>51%</u>	<b>Total Expenses and Other Changes</b>	<u>2,275,887</u>	<u>2,368,910</u>	<u>(93,023)</u>
<u>\$ 288,584</u>	<u>\$ 288,584</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,314,264</u>	<u>\$ 2,249,214</u>	<u>\$ 65,050</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,008,163</u>	<u>\$ 4,304,216</u>	<u>\$ 703,947</u>
			<b>Fund Balance</b>			
			Unassigned	4,526,174	4,138,970	387,204
			Committed R and R General	328,837	125,002	203,835
			<b>Total Fund Balance</b>	<u>\$ 4,855,011</u>	<u>\$ 4,263,972</u>	<u>\$ 591,039</u>