The Villages®
Community Development Districts
District 11

Financial Statement Summary
As of April 30, 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 $1,432,629 were up 0.6% from the prior year amount of $1,423,560. 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 97.1% of the budgeted maintenance assessments to date, compared with 98.9% at the same point last year. This reflects a year-over-year decline in collection performance.

- Investment earnings totaled $108,501 through April 30, 2026, representing a 45.5% increase over the $74,588 earned through April 30, 2025. Earnings also increased from $56,082 reported as of March 31, 2026. Financial markets were impacted by geopolitical events during March 2026; however, market conditions improved in April, resulting in realized LTP gains increasing by $9,163 to $25,208, a 57.1% increase.

- 81.7% 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 4.25%. The 18.3% of the portfolio, which is Long-term, reported an annualized return of 19.47%. FY 2025-26 budgeted Investment earnings are $110,000. As of April 30, 2026, the District was at 98.6% of the Investment Income budget with 42% of the fiscal remaining.

Expenses and Other Changes

Year-to-date Operating Expenses of $779,440 were 4.2% less than the prior year-to-date expenses of $813,895. 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 95 – 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 $26,988 from last year or 20.7%. The biggest contributors were Management fees, which decreased by $24,909 due to the new flat rate allocation and Other Professional Services which fell from $1,425 to $0, as last year included non-recurring road inspection charges. Engineering Services expense grew from $3,187 last year to $4,780 as of April 30, 2026 due to Water Resource Management charges. 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 $714 when compared to last year. Through seven months (58% of the fiscal year), Utility Services expenses were at 42% of budget. Barring any anomalies, the category is currently projected to be at 72– 82% of budget at fiscal year-end.

- Building, Landscape and Other Maintenance expenses. The category of expenses declined $8,387 or 1.3% 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 that approximately 95 – 98% of the budget will be utilized at fiscal year-end.

- 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 $653,189 was $43,525 higher than the $609,665 increase for the same period ending April 30, 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:

April 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.73%	3.74%	4.25%	4.01%	19.47%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	5.98%
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 was $943.00 in the Community Standards Fund.

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Statement of Activity						
For the Seven Months Ending April 30, 2026 (58% of the budget year)						
Original Budget	**Amended Budget**	**Budget % used**		**YTD Actual**	**PYTD Actual**	**Variance**
			REVENUES:			
$ 1,363,622	$ 1,363,622	97.1%	Maintenance and Other Special Assessments	$ 1,323,356	$ 1,348,966	$ (25,610)
-	-	100%	Other Income	771	6	766
110,000	110,000	99%	Investment Income	108,501	74,588	33,914
1,473,622	1,473,622	97%	**Total Revenues:**	1,432,629	1,423,560	9,069
1,473,622	1,473,622	97%	**Total Available Resources:**	1,432,629	1,423,560	9,069
			EXPENSES:			
9,714	9,714	31%	Personnel Services	3,039	2,601	437
160,551	162,051	64%	Management and Other Professional Services	103,516	130,503	(26,988)
118,450	117,950	42%	Utility Services	48,978	48,264	714
1,107,203	1,106,203	56%	Building, Landscape and Other Maintenance	617,794	626,181	(8,387)
7,875	7,875	78%	Other Expenses	6,114	6,346	(232)
1,403,793	1,403,793	56%	**Total Operating Expenses**	779,440	813,895	(34,455)
1,403,793	1,403,793	56%	**Total Expenses and Other Changes**	779,440	813,895	(34,455)
$ 69,829	69,829		**Change in Unreserved Net Position**	$ 653,189	$ 609,665	$ 43,525
			Total Cash, Net of Bond Funds	$ 4,102,002	$ 3,930,528	$ 171,473
			Fund Balance			
			Unassigned	1,946,629	1,757,991	
			Committed R and R General	2,150,000	2,150,000	
			Total Fund Balance	$ 4,096,629	$ 3,907,991	$ 188,638