

The Villages®

Community Development Districts

District 11

Financial Statement Summary

As of July 31, 2026

Summary

The District's revenue was 102% of budget as of July 31, 2026, while expenditures were trending below plan. This performance positions the District for a stronger year-end working capital outcome.

Revenues

Year-to-date revenue of \$1,505,472 was down 0.7% from the prior year amount of \$1,515,407. 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 99.8% of the budgeted maintenance assessments to date.
- Investment earnings totaled \$144,084 through July 31, 2026, representing a 3.0% decrease over the \$148,568 earned through July 31, 2025. Realized LTP gains increased by \$12,073 to \$32,414, a 59.4% increase. Additionally, there were \$39,588 in Unrealized gains reported as of July 31st.
- 80.5% of the portfolio is Short-term Fixed income securities where the rate of return has stabilized over the past few months. Short-term investments are currently earning an estimated annual rate of return of 3.15% to 4.27%. The 19.5% of the portfolio, which is Long-term, reported an annualized return of 13.54%. FY 2025-26 budgeted Investment earnings are \$110,000. As of July 31, 2026, the District was at 131% of the Investment Income budget with 17% of the fiscal year remaining.

Expenses and Other Changes

Year-to-date Operating Expenses of \$1,110,492 were 3.6% less than the prior year-to-date expenses of \$1,151,518. 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 94 – 98% 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 \$34,059 from last year or 19.7%. The biggest contributors were Management fees, which decreased by \$35,583 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' expenditure grew from \$4,831 last year to \$6,432 as of July 31, 2026 due to Water Resource Management charges. Additionally, Deed Compliance Service Charges increased by \$1,250 to \$6,675 as of July 31st. 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 expenditure category was down by \$5,057 or 7.2% when compared to last year largely because the July bill wasn't paid until early August. Through the first ten months of FY 2025-26 (83% of the fiscal year), Utility Services expenses were at 55% of budget (59% when the delayed July payment is added). Barring any anomalies, the category is currently projected to be at 70 – 80% of budget at fiscal year-end.
- Building, Landscape and Other Maintenance expenses. The category of expenses declined \$2,008 or 0.2% 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. Through 83% of the fiscal year, 81% of this budget has been utilized. The current projection for this expense category is that approximately 95 – 98% 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 \$394,980 was \$31,091 higher than the \$363,890 increase for the same period ending July 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 above what was budgeted.

Investment Earnings

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

July 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.15%	3.73%	3.74%	4.25%	4.27%	13.54%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.36%	-0.96%
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 \$2,280.00 in the Community Standards Fund.

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Statement of Activity						
For the Ten Months Ending July 31, 2026 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	99.8%	Maintenance and Other Special Assessments	\$ 1,360,614	\$ 1,366,831	\$ (6,217)
-	-	100%	Other Income	774	8	766
<u>110,000</u>	<u>110,000</u>	<u>131%</u>	Investment Income	<u>144,084</u>	<u>148,568</u>	<u>(4,484)</u>
1,473,622	1,473,622	102%	Total Revenues:	1,505,472	1,515,407	(9,935)
			EXPENSES:			
9,714	9,714	65%	Personnel Services	6,268	6,046	222
160,551	164,951	84%	Management and Other Professional Services	138,636	172,695	(34,059)
118,450	117,950	55%	Utility Services	65,197	70,254	(5,057)
1,107,203	1,103,303	81%	Building, Landscape and Other Maintenance	893,890	895,898	(2,008)
<u>7,875</u>	<u>7,875</u>	<u>83%</u>	Other Expenses	<u>6,500</u>	<u>6,623</u>	<u>(123)</u>
1,403,793	1,403,793	79%	Total Operating Expenses	1,110,492	1,151,518	(41,026)
<u>1,403,793</u>	<u>1,403,793</u>	<u>79%</u>	Total Expenses and Other Changes	<u>1,110,492</u>	<u>1,151,518</u>	<u>(41,026)</u>
<u>\$ 69,829</u>	<u>69,829</u>		Change in Unreserved Net Position	<u>\$ 394,980</u>	<u>\$ 363,890</u>	<u>\$ 31,091</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,839,096</u>	<u>\$ 3,671,214</u>	<u>\$ 167,882</u>
			Fund Balance			
			Unassigned	1,688,420	1,512,216	
			Committed R and R General	<u>2,150,000</u>	<u>2,150,000</u>	
			Total Fund Balance	<u>\$ 3,838,420</u>	<u>\$ 3,662,216</u>	<u>\$ 176,204</u>