

The Villages®

Community Development Districts

District 11

Financial Statement Summary

As of August 31, 2026

Summary

The District's revenue was 104% of budget as of August 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 \$1,534,181 was down 0.9% from the prior year amount of \$1,547,490. The District did not increase its Maintenance Assessment for FY 2025-26, so revenue changes were primarily based on changes in Investment Income.

- The District collected 100.3% of the budgeted maintenance assessments to date.
- Investment earnings totaled \$166,438 through August 31, 2026, representing a 7.9% decrease or \$14,209 from the \$180,647 earned through August 31, 2025. Unrealized gains fell by \$35k from the same period last year. However, realized LTP gains increased by \$21,551 to \$42,832, a 101% increase.
- 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 3.18% to 4.36%. The 19.5% of the portfolio, which is Long-term, reported an annualized return of 13.19%. FY 2025-26 budgeted Investment earnings are \$110,000. As of August 31, 2026, the District was at 151% of the Investment Income budget with 8% of the fiscal year remaining.

Expenses and Other Changes

Year-to-date Operating Expenses of \$1,226,133 were 6.3% less than the prior year-to-date expenses of \$1,308,056. 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 93 – 97% 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 \$33,628 from last year or 18.1%. The biggest contributors were Management fees, which decreased by \$39,141 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 \$5,376 last year to \$7,992 as of August 31, 2026 due to Water Resource Management charges. Additionally, Deed Compliance Service Charges increased by \$5,564 to \$8,125 as of August 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 up by a nominal \$50 when compared to last year. Through eleven months of FY 2025-26 (92% of the fiscal year), Utility Services expenses were at 67% of budget. Barring any anomalies, the category is currently projected to be at 70 – 75% of budget at fiscal year-end.
- Building, Landscape and Other Maintenance expenses. The category of expenses declined \$48,443 or (4.7%) when compared to the same period of FY 2024-25. Last Fiscal Year included Villa Wall and Trim Painting as well as Jackson Villas lighting retrofit. In addition, Non-Recurring Landscape Maintenance and Other Maintenance costs incurred in the wake of Hurricane Milton did not recur this fiscal year. Through 92% of the fiscal year, 89% 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 83 - 88% of budget at fiscal year-end.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$308,048 was \$68,614 higher than the \$239,434 increase for the same period ending August 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 \$120,000 and \$140,000, an improvement between \$50k and 70k above what was budgeted.

Investment Earnings

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

August 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.18%	3.78%	3.76%	4.25%	4.36%	13.19%
One Month Rate of Return	0.27%	0.31%	0.31%	0.35%	0.36%	1.74%
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 Eleven Months Ending August 31, 2026 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	100.3%	Maintenance and Other Special Assessments	\$ 1,366,965	\$ 1,366,831	\$ 134
-	-	100%	Other Income	778	11	767
<u>110,000</u>	<u>110,000</u>	<u>151%</u>	Investment Income	<u>166,438</u>	<u>180,647</u>	<u>(14,210)</u>
1,473,622	1,473,622	104%	Total Revenues:	1,534,181	1,547,490	(13,309)
			EXPENSES:			
9,714	9,714	65%	Personnel Services	6,268	6,046	222
160,551	164,951	93%	Management and Other Professional Services	152,608	186,237	(33,628)
118,450	117,950	67%	Utility Services	78,791	78,741	50
1,107,203	1,103,303	89%	Building, Landscape and Other Maintenance	981,965	1,030,408	(48,443)
<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	87%	Total Operating Expenses	1,226,133	1,308,056	(81,922)
<u>1,403,793</u>	<u>1,403,793</u>	<u>87%</u>	Total Expenses and Other Changes	<u>1,226,133</u>	<u>1,308,056</u>	<u>(81,922)</u>
<u>\$ 69,829</u>	<u>69,829</u>		Change in Unreserved Net Position	<u>\$ 308,048</u>	<u>\$ 239,434</u>	<u>\$ 68,614</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,794,454</u>	<u>\$ 3,617,592</u>	<u>\$ 176,862</u>
			Fund Balance			
			Unassigned	1,601,487	1,387,760	
			Committed R and R General	<u>2,150,000</u>	<u>2,150,000</u>	
			Total Fund Balance	<u>\$ 3,751,487</u>	<u>\$ 3,537,760</u>	<u>\$ 213,727</u>