

# The Villages®

## Community Development Districts

### District 13

#### **Financial Statement Summary** **As of August 31, 2026**

##### **Summary**

As of August 31<sup>st</sup> (92% of the fiscal year), the District achieved its budgeted revenue for FY 2025-26, while expenditures continued to trend below plan. This performance positions the District for a stronger year-end working capital outcome.

##### **Revenues**

Year-to-date revenues totaled \$4,853,966, which was 0.5% higher than prior-year revenues of \$4,830,911. The Fiscal Year 2025-26 budget was based on projected revenues of \$4,759,477. As of August 31, 2026, year-to-date revenues were 102% of budget.

- The District has collected 100.3% of the budgeted maintenance assessments to date. In addition, the FEMA claim for expenses related to Hurricane Milton was received in the amount of \$42.7k. As collection of this was not guaranteed, it was not included in the FY 2025-26 budget as a source of revenue.
- Investment earnings of \$156,678 through August 31, 2026 were 0.5% lower than the \$157,512 earned through August 31, 2025. The decline was due to lower interest rates across all investment accounts.
- 98.4% of the portfolio is Short-term Fixed income securities. While rates have fallen over the last year, the forecast is for a more stable rate environment moving forward. A Long-term investment account was funded in May and currently represents 1.6% of the investment portfolio. Fiscal Year 2025-26 budgeted Investment earnings are \$107,000. The District earned 146% of the budgeted income through August 31, 2026 with one month remaining in this fiscal year.

##### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$3,816,997 were 1.6% lower than the prior year-to-date expenses of \$3,879,187. There has been no significant expense that would alter the District's ability to operate within the approved FY 2025-26 budget. As of August 31<sup>st</sup>, 92% of the fiscal year has passed and Operating Expenses were 90% of the fiscal year budget. Operating Expenses are projected to be 96-98% 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 \$23,953 or 5.3% 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 totaled \$63,689, a decrease of \$19,066, or 23%, from the prior year total of \$82,756. The decrease is primarily attributable to Irrigation Water expenses, which were down 27.1% from the prior fiscal year due to water restrictions that reduced overall consumption. Through eleven months or 92% of the fiscal year, Irrigation Water expenses were at 55% of budget. Electricity usage has increased during the current fiscal year following the installation of lighting at three villas, and a fund transfer was approved to accommodate the additional costs. Through August, Electricity expenses are at 90% of the amended budget. Overall, this expense category is projected to finish the fiscal year at approximately 65% to 75% of the amended budget.

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- Building, Landscape, and Other Maintenance Expenses totaled \$3,190,129 year-to-date, a 0.5% decrease from the prior year-to-date total of \$3,206,449. The decrease is primarily attributable to Non-Recurring Landscaping expenses, which were \$10,177 lower in August 2026 compared to August 2025 due to water restrictions limiting new plantings. Also, Other Maintenance expenses declined by \$33,407 compared to the prior year, which included costs associated with Hurricane Milton cleanup efforts. Project Wide fees, the largest individual expense line item within this category, remained consistent with the prior year. Overall, this expense category is projected to finish the fiscal year at approximately 97% to 99% of budget.

#### Change in Unreserved Net Position

The year-to-date increase in Unreserved Net Position totals \$807,801, representing a \$131,410 improvement over the \$676,391 increase for the same period ending August 31, 2025. This is primarily due to the absence of capital projects this fiscal year compared to the previous year and receiving payment on the FEMA Claim. The Amended FY 2025-26 Budget adds \$289,000 to Working Capital. Based on current projections, the District is expected to add between \$400,000 and \$470,000 to Working Capital at year-end, an improvement of \$111k to \$181k above what was budgeted.

#### Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return 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 \$3,051.50 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          |
|                                                                       |                   |               | <b>REVENUES:</b>                           |                     |                     |                   |
| \$ 4,625,208                                                          | \$ 4,625,208      | 100%          | Maintenance and Other Special Assessments  | \$ 4,637,306        | \$ 4,636,070        | \$ 1,236          |
| 27,269                                                                | 27,269            | 220%          | Other Income                               | 59,981              | 37,329              | 22,652            |
| <u>107,000</u>                                                        | <u>107,000</u>    | <u>146%</u>   | Investment Income                          | <u>156,678</u>      | <u>157,512</u>      | <u>(834)</u>      |
| 4,759,477                                                             | 4,759,477         | 102%          | <b>Total Revenues:</b>                     | 4,853,966           | 4,830,911           | 23,055            |
|                                                                       |                   |               |                                            |                     |                     |                   |
| 4,759,477                                                             | 4,759,477         | 102%          | <b>Total Available Resources:</b>          | 4,853,966           | 4,830,911           | 23,055            |
|                                                                       |                   |               |                                            |                     |                     |                   |
|                                                                       |                   |               | <b>EXPENSES:</b>                           |                     |                     |                   |
| 9,068                                                                 | 9,068             | 109%          | Personnel Services                         | 9,928               | 9,276               | 653               |
| 470,608                                                               | 472,205           | 90%           | Management and Other Professional Services | 423,788             | 447,740             | (23,953)          |
| 101,940                                                               | 96,268            | 66%           | Utility Services                           | 63,689              | 82,756              | (19,066)          |
| 3,501,861                                                             | 3,511,886         | 91%           | Building, Landscape and Other Maintenance  | 3,190,129           | 3,206,449           | (16,321)          |
| <u>137,416</u>                                                        | <u>131,466</u>    | <u>98%</u>    | Other Expenses                             | <u>129,464</u>      | <u>132,967</u>      | <u>(3,503)</u>    |
| 4,220,893                                                             | 4,220,893         | 90%           | <b>Total Operating Expenses</b>            | 3,816,997           | 3,879,187           | (62,190)          |
|                                                                       |                   |               |                                            |                     |                     |                   |
| -                                                                     | -                 | 0%            | Capital Outlay - Infrastructure and FFE    | -                   | 46,165              | (46,165)          |
| <u>250,000</u>                                                        | <u>250,000</u>    | <u>92%</u>    | Transfers out of Unrestricted Fund         | <u>229,167</u>      | <u>229,167</u>      | <u>-</u>          |
| 250,000                                                               | 250,000           | <u>92%</u>    | <b>Total Other Changes</b>                 | 229,167             | 275,332             | (46,165)          |
|                                                                       |                   |               |                                            |                     |                     |                   |
| <u>4,470,893</u>                                                      | <u>4,470,893</u>  | <u>91%</u>    | <b>Total Expenses and Other Changes</b>    | <u>4,046,164</u>    | <u>4,154,519</u>    | <u>(108,355)</u>  |
|                                                                       |                   |               |                                            |                     |                     |                   |
| <u>\$ 288,584</u>                                                     | <u>\$ 288,584</u> |               | <b>Change in Unreserved Net Position</b>   | <u>\$ 807,801</u>   | <u>\$ 676,391</u>   | <u>\$ 131,410</u> |
|                                                                       |                   |               |                                            |                     |                     |                   |
|                                                                       |                   |               | <b>Total Cash, Net of Bond Funds</b>       | <u>\$ 3,589,488</u> | <u>\$ 2,825,570</u> | <u>\$ 763,918</u> |
|                                                                       |                   |               |                                            |                     |                     |                   |
|                                                                       |                   |               | <b>Fund Balance</b>                        |                     |                     |                   |
|                                                                       |                   |               | Unassigned                                 | 3,019,711           | 2,566,147           | 453,564           |
|                                                                       |                   |               | Committed R and R General                  | 433,002             | 229,167             | 203,835           |
|                                                                       |                   |               | <b>Total Fund Balance</b>                  | <u>\$ 3,452,713</u> | <u>\$ 2,795,314</u> | <u>\$ 657,399</u> |
|                                                                       |                   |               |                                            |                     |                     |                   |