

# The Villages®

## Community Development Districts

### District 11

**Preliminary Financial Statement Summary  
As of March 31, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,422,000 are greater than prior year-to-date (PYTD) revenues of \$1,322,000 and are at 104% of budgeted revenues of \$1,365,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$1,335,000. Lake County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March.
- Investment income of \$87,000 (\$60,000 realized gains and \$27,000 unrealized gains) are greater than prior year-to-date earnings (\$16,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$642,000 are greater than prior year expenses of \$538,000 and are 48% of budgeted expenses of \$1,330,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 51% of the budgeted expenses of \$87,000.
- Building, Landscape and Other Maintenance Expenses totaling \$452,000 are greater than prior year and are at 47% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$401,000 year-to date.
- Other expenses include the annual premium for property and liability insurance.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$655,000 is less than the prior year to date increase of \$659,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction of Unreserved Net Position of (\$215,000).

**Investment Earnings**

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
<b>Current Month Annualized Return*</b>	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
<b>One Month Rate of Return**</b>	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*Current Month Annualized Return is the annual return expected based on the past months return.

\*\*One month rate of return is the actual rate of return over the prior month.

\*\*\*Rate listed is one month in arrears.

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Statement of Activity						
For the Six Months Ending March 31, 2023 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,363,622	\$ 1,363,622	98%	Maintenance and Other Special Assessments	\$ 1,334,521	\$ 1,338,040	\$ (3,519)
-	-	100%	Other Income	4	16	(12)
<u>1,400</u>	<u>1,400</u>	<u>6240%</u>	Investment Income	<u>87,364</u>	<u>(16,126)</u>	<u>103,490</u>
1,365,022	1,365,022	104%	<b>Total Revenues:</b>	1,421,889	1,321,930	99,959
			<b>EXPENSES:</b>			
17,251	17,251	31%	Personnel Services	5,401	4,384	1,017
257,364	257,364	52%	Management and Other Professional Services	134,685	103,366	31,319
87,182	87,182	51%	Utility Services	44,137	38,023	6,114
959,212	959,212	47%	Building, Landscape and Other Maintenance	451,638	386,456	65,182
<u>8,605</u>	<u>8,605</u>	<u>75%</u>	Other Expenses	<u>6,441</u>	<u>6,155</u>	<u>285</u>
1,329,614	1,329,614	48%	<b>Total Operating Expenses</b>	642,302	538,385	103,918
<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	125,002	-
<u>1,579,614</u>	<u>1,579,614</u>	<u>49%</u>	<b>Total Expenses and Other Changes</b>	<u>767,304</u>	<u>663,387</u>	<u>103,918</u>
<u>\$ (214,592)</u>	<u>(214,592)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 654,585</u>	<u>\$ 658,543</u>	<u>\$ (3,958)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,463,917</u>	<u>\$ 3,228,562</u>	<u>\$ 235,355</u>
			Unassigned	1,637,987	1,641,065	
			Committed R and R General	<u>1,825,002</u>	<u>1,575,002</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,462,989</u>	<u>\$ 3,216,067</u>	<u>\$ 246,922</u>