

# The Villages®

## Community Development Districts

### District 11

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

**Revenues**

Year-to-Date (YTD) Revenues of \$1,331,000 are greater than prior year-to-date (PYTD) revenues of \$1,295,000.

- The District has collected 93% of the budgeted maintenance assessments. 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 \$60,000 (\$22,000 realized gains and \$38,000 unrealized gains) are less than prior year-to-date and at 74% of budgeted earnings of \$81,000. The investment portfolio is comprised of domestic equity, international equity, and fixed income asset classes. LTIP gain or loss is booked a month in arrears.

The District received 93% of the anticipated revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$333,000 are greater than prior year expenses of \$329,000 and are 24% of budgeted expenses of \$1,400,000.

- 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 16% of the budgeted expenses of \$93,000.
- Building, Landscape and Other Maintenance Expenses totaling \$236,000 are greater than prior year and are at 23% of budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation for the current month is \$222,000.
- \*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 \$948,000 is greater than the prior year to date increase of \$904,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction of Unreserved Net Position of (\$156,000).

**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>	4.88%	5.48%	5.56%	5.01%	4.61%	6.37%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%
*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 Three Months Ending December 31, 2023 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,363,622	\$ 1,363,622	93%	Maintenance and Other Special Assessments	\$ 1,270,911	\$ 1,244,488	\$ 26,423
-	-	100%	Other Income	12	4	8
<u>80,800</u>	<u>80,800</u>	<u>74%</u>	Investment Income	<u>59,968</u>	<u>50,573</u>	<u>9,395</u>
1,444,422	1,444,422	92%	<b>Total Revenues:</b>	1,330,891	1,295,066	35,825
			<b>EXPENSES:</b>			
10,790	10,790	10%	Personnel Services	1,085	2,171	(1,086)
245,482	245,482	30%	Management and Other Professional Services	74,506	76,834	(2,328)
93,224	93,224	16%	Utility Services	15,065	22,257	(7,192)
1,041,531	1,041,531	23%	Building, Landscape and Other Maintenance	236,130	221,661	14,469
<u>8,945</u>	<u>8,945</u>	<u>68%</u>	Other Expenses	<u>6,120</u>	<u>5,960</u>	<u>160</u>
1,399,972	1,399,972	24%	<b>Total Operating Expenses</b>	332,907	328,884	4,023
<u>200,000</u>	<u>200,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>50,006</u>	<u>62,503</u>	<u>(12,497)</u>
200,000	200,000	25%	<b>Total Other Changes</b>	50,006	62,503	(12,497)
<u>1,599,972</u>	<u>1,599,972</u>	<u>24%</u>	<b>Total Expenses and Other Changes</b>	<u>382,913</u>	<u>391,387</u>	<u>(8,474)</u>
<u>\$ (155,550)</u>	<u>(155,550)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 947,978</u>	<u>\$ 903,679</u>	<u>\$ 44,299</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,943,659</u>	<u>\$ 3,705,116</u>	<u>\$ 238,542</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	1,941,457	1,887,081	
			Committed R and R General	<u>2,000,006</u>	<u>1,762,503</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,941,463</u>	<u>\$ 3,649,584</u>	<u>\$ 291,879</u>