

# The Villages®

## Community Development Districts

### District 11

#### **Preliminary Financial Statement Summary** **As of November 30, 2023**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$268,000 are greater than prior year-to-date (PYTD) revenues of \$166,000.

- The District has collected 19% 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 \$7,000 (\$13,000 realized gains and (\$6,000) unrealized losses) are less than prior year-to-date and at 9% of budgeted earnings of \$81,000. The unrealized loss of \$6K is attributed to the Long-Term Investment Portfolio. 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.

#### **Market Conditions (PFM)**

- In October both equities (S&P 500 -2.10% and -4.13% for ACWI x US) and fixed income (Agg Bond -1.58%) were down. For the US Market (using the S&P 500 index as a proxy) only utilities posted a positive performance, while all sectors were in the red.
- Treasury Yields jumped up on the higher end of the curve, creating a drag on returns for bonds. Various economic indicators (consumer confidence, inflation, unemployment, retail sales) all showed signs of cooling which is positive, but oil prices jumped up \$7 as a result of the Gaza strip conflict creating some worries for investors. Investors were generally nervous about additional geopolitical conflict during the month.
- November was the opposite as markets roared back led by the strength of Information Technology across the board and for Domestic Markets the Magnificent Seven.

The District received 19% of the anticipated revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$219,000 are greater than prior year expenses of \$208,000 and are 16% 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 15% of the budgeted expenses of \$93,000.
- Building, Landscape and Other Maintenance Expenses totaling \$161,000 are greater than prior year and are at 15% of budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation year-to-date is \$148,000.
- 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 \$16,000 is greater than the prior year to date decrease of (\$83,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction of Unreserved Net Position of (\$156,000).

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**Investment Earnings**

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

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST***</b>	<b>LTIP***</b>
<b>Current Month Annualized Return*</b>	4.88%	5.53%	5.56%	5.03%	4.93%	3.96%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%
<p>*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.</p>						

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<b>Statement of Activity</b>						
<b>For the Two Months Ending November 30, 2023 (17% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 1,363,622	\$ 1,363,622	19%	Maintenance and Other Special Assessments	\$ 260,902	\$ 144,021	\$ 116,882
-	-	100%	Other Income	12	4	8
<u>80,800</u>	<u>80,800</u>	<u>9%</u>	Investment Income	<u>7,006</u>	<u>21,982</u>	<u>(14,976)</u>
1,444,422	1,444,422	19%	<b>Total Revenues:</b>	267,920	166,007	101,913
			<b>EXPENSES:</b>			
10,790	10,790	0%	Personnel Services	-	1,095	(1,095)
245,482	245,482	15%	Management and Other Professional Services	37,942	39,783	(1,841)
93,224	93,224	15%	Utility Services	13,542	14,645	(1,103)
1,041,531	1,041,531	15%	Building, Landscape and Other Maintenance	161,250	146,491	14,759
<u>8,945</u>	<u>8,945</u>	<u>66%</u>	Other Expenses	<u>5,945</u>	<u>5,732</u>	<u>213</u>
1,399,972	1,399,972	16%	<b>Total Operating Expenses</b>	218,680	207,747	10,933
<u>200,000</u>	<u>200,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>33,340</u>	<u>41,670</u>	<u>(8,330)</u>
200,000	200,000	17%	<b>Total Other Changes</b>	33,340	41,670	(8,330)
<u>1,599,972</u>	<u>1,599,972</u>	<u>16%</u>	<b>Total Expenses and Other Changes</b>	<u>252,020</u>	<u>249,417</u>	<u>2,603</u>
<u>\$ (155,550)</u>	<u>(155,550)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 15,901</u>	<u>\$ (83,409)</u>	<u>\$ 99,310</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,004,618</u>	<u>\$ 2,684,787</u>	<u>\$ 319,830</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	1,009,379	899,992	
			Committed R and R General	<u>1,983,340</u>	<u>1,741,670</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,992,719</u>	<u>\$ 2,641,662</u>	<u>\$ 351,057</u>