

The Villages®

Community Development Districts

District 11

**Preliminary Financial Statement Summary
As of February 28, 2023**

Revenues

Year-to-Date (YTD) Revenues of \$1,410,000 are greater than prior year-to-date (PYTD) revenues of \$1,322,000 and are at 103% of budgeted revenues of \$1,365,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$1,325,000. 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 \$85,000 (\$48,000 realized gains and \$37,000 unrealized gains) are greater than prior year-to-date earnings (\$8,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$548,000 are greater than prior year expenses of \$453,000 and are 41% 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 42% of the budgeted expenses of \$87,000.
- Building, Landscape and Other Maintenance Expenses totaling \$385,000 are greater than prior year and are at 40% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$334,000 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 \$758,000 is less than the prior year to date increase of \$765,000. 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 **
Current Month	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
Year-to-date	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Five Months Ending February 28, 2023 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	97%	Maintenance and Other Special Assessments	\$ 1,324,730	\$ 1,329,784	\$ (5,054)
-	-	100%	Other Income	4	8	(4)
<u>1,400</u>	<u>1,400</u>	<u>6083%</u>	Investment Income	<u>85,164</u>	<u>(7,880)</u>	<u>93,044</u>
1,365,022	1,365,022	103%	Total Revenues:	1,409,898	1,321,912	87,986
			EXPENSES:			
17,251	17,251	25%	Personnel Services	4,324	3,249	1,075
257,364	257,364	45%	Management and Other Professional Services	115,784	89,363	26,422
87,182	87,182	42%	Utility Services	36,838	31,857	4,981
959,212	959,212	40%	Building, Landscape and Other Maintenance	384,509	322,523	61,986
<u>8,605</u>	<u>8,605</u>	<u>73%</u>	Other Expenses	<u>6,286</u>	<u>6,090</u>	<u>196</u>
1,329,614	1,329,614	41%	Total Operating Expenses	547,742	453,081	94,660
<u>250,000</u>	<u>250,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>104,169</u>	<u>104,169</u>	<u>-</u>
250,000	250,000	42%	Total Other Changes	104,169	104,169	-
<u>1,579,614</u>	<u>1,579,614</u>	<u>41%</u>	Total Expenses and Other Changes	<u>651,911</u>	<u>557,250</u>	<u>94,660</u>
<u>\$ (214,592)</u>	<u>(214,592)</u>		Change in Unreserved Net Position	<u>\$ 757,987</u>	<u>\$ 764,661</u>	<u>\$ (6,674)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,600,783</u>	<u>\$ 3,315,849</u>	<u>\$ 284,934</u>
			Unassigned	1,741,389	1,747,183	
			Committed R and R General	<u>1,804,169</u>	<u>1,554,169</u>	
			Total Fund Balance	<u>\$ 3,545,558</u>	<u>\$ 3,301,352</u>	<u>\$ 244,206</u>