

The Villages®

Community Development Districts

District 11

**Preliminary Financial Statement Summary
As of April 30, 2023**

Revenues

Year-to-Date (YTD) Revenues of \$1,455,000 are greater than prior year-to-date (PYTD) revenues of \$1,341,000 and are at 107% of budgeted revenues of \$1,365,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,350,000. 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 \$105,000 (\$69,000 realized gains and \$36,000 unrealized gains) are greater than prior year-to-date earnings (\$14,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$744,000 are greater than prior year expenses of \$623,000 and are 56% 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 59% of the budgeted expenses of \$87,000.
- Building, Landscape and Other Maintenance Expenses totaling \$532,000 are greater than prior year and are at 55% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$467,000 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 \$565,000 is less than the prior year to date increase of \$572,000. 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 Annualized Return*	4.38%	4.99%	4.97%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
Prior FY 2022	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 Seven Months Ending April 30, 2023 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	99%	Maintenance and Other Special Assessments	\$ 1,349,630	\$ 1,355,731	\$ (6,101)
-	-	100%	Other Income	4	16	(12)
<u>1,400</u>	<u>1,400</u>	<u>7523%</u>	Investment Income	<u>105,329</u>	<u>(14,482)</u>	<u>119,811</u>
1,365,022	1,365,022	107%	Total Revenues:	1,454,963	1,341,265	113,698
			EXPENSES:			
17,251	17,251	31%	Personnel Services	5,403	4,384	1,019
257,364	257,364	58%	Management and Other Professional Services	149,395	115,757	33,638
87,182	87,182	59%	Utility Services	51,411	44,261	7,150
959,212	959,212	55%	Building, Landscape and Other Maintenance	531,694	452,465	79,229
<u>8,605</u>	<u>8,605</u>	<u>76%</u>	Other Expenses	<u>6,509</u>	<u>6,221</u>	<u>288</u>
1,329,614	1,329,614	56%	Total Operating Expenses	744,411	623,087	121,324
<u>250,000</u>	<u>250,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>145,835</u>	<u>145,835</u>	<u>-</u>
250,000	250,000	<u>58%</u>	Total Other Changes	145,835	145,835	-
<u>1,579,614</u>	<u>1,579,614</u>	<u>56%</u>	Total Expenses and Other Changes	<u>890,246</u>	<u>768,922</u>	<u>121,324</u>
<u>\$ (214,592)</u>	<u>(214,592)</u>		Change in Unreserved Net Position	<u>\$ 564,717</u>	<u>\$ 572,343</u>	<u>\$ (7,626)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,401,782</u>	<u>\$ 3,159,061</u>	<u>\$ 242,722</u>
			Unassigned	1,548,118	1,554,864	
			Committed R and R General	<u>1,845,835</u>	<u>1,595,835</u>	
			Total Fund Balance	<u>\$ 3,393,953</u>	<u>\$ 3,150,699</u>	<u>\$ 243,254</u>