

**The Villages®**  
**Community Development Districts**  
**District 11**

**Preliminary Financial Statement Summary**  
**As of March 31, 2024**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,473,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,422,000.

- The District has collected 98% 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 \$137,000 (\$74,000 realized gains and \$63,000 unrealized gains) are greater than the prior year-to-date and at 170% 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 98% of the anticipated revenues through the county tax collections. Allocated 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 \$666,000 are greater than prior year expenses of \$642,000 and are 48% 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 43% of the budgeted expenses of \$93,000.
- Building, Landscape and Other Maintenance Expenses totaling \$483,000 are greater than prior year and are at 46% of budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation for the current month is \$445,000.
- \*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 \$707,000 is greater than the prior year to date increase of \$655,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction of Unreserved Net Position of (\$156,000).

# The Villages®

## Community Development Districts

### District II

**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%	5.41%	5.44%	5.04%	4.51%	15.32%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
<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 Six Months Ending March 31, 2024 (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	\$ 1,335,434	\$ 1,334,521	\$ 913
-	-	100%	Other Income	22	4	18
<u>80,800</u>	<u>80,800</u>	<u>170%</u>	Investment Income	<u>137,452</u>	<u>87,364</u>	<u>50,088</u>
1,444,422	1,444,422	102%	<b>Total Revenues:</b>	1,472,907	1,421,889	51,018
			<b>EXPENSES:</b>			
10,790	10,790	30%	Personnel Services	3,238	5,401	(2,163)
245,482	245,482	54%	Management and Other Professional Services	133,415	134,685	(1,271)
93,224	93,224	43%	Utility Services	40,426	44,137	(3,712)
1,041,531	1,041,531	46%	Building, Landscape and Other Maintenance	482,621	451,638	30,983
<u>8,945</u>	<u>8,945</u>	<u>71%</u>	Other Expenses	<u>6,385</u>	<u>6,441</u>	<u>(55)</u>
1,399,972	1,399,972	48%	<b>Total Operating Expenses</b>	666,085	642,302	23,782
<u>200,000</u>	<u>200,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>100,004</u>	<u>125,002</u>	<u>(24,998)</u>
200,000	200,000	50%	<b>Total Other Changes</b>	100,004	125,002	(24,998)
<u>1,599,972</u>	<u>1,599,972</u>	<u>48%</u>	<b>Total Expenses and Other Changes</b>	<u>766,089</u>	<u>767,304</u>	<u>(1,216)</u>
<u>\$ (155,550)</u>	<u>(155,550)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 706,819</u>	<u>\$ 654,585</u>	<u>\$ 52,234</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,762,284</u>	<u>\$ 3,463,917</u>	<u>\$ 298,366</u>
			<b>Fund Balance</b>			
			Unassigned	1,700,297	1,637,987	
			Committed R and R General	<u>2,050,004</u>	<u>1,825,002</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,750,301</u>	<u>\$ 3,462,989</u>	<u>\$ 287,312</u>