

# The Villages®

## Community Development Districts

### District 11

#### **Financial Statement Summary** **As of July 31, 2024**

##### **Revenues**

Year-to-Date (YTD) Revenues of \$1,578,000 are greater than prior year-to-date (PYTD) revenues of \$1,506,000.

- The District has collected 100% 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 \$211,000 (\$107,000 realized gains and \$104,000 unrealized gains) are greater than the prior year-to-date and at 261% 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 100% of the anticipated revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$1,088,000 are greater than prior year expenses of \$1,030,000 and are 78% 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 72% of the budgeted expenses of \$93,000. Irrigation expense is running slightly over budget, the average rainfall as of June, in the NSCUDD service area is 4.30 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses totaling \$809,000 are greater than prior year and are at 78% of budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation for the current month is \$741,000.
- \*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 \$323,000 is greater than the prior year to date increase of \$268,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction of Unreserved Net Position of (\$156,000).

\*\*\*Rate listed is one month in arrears.

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Statement of Activity						
For the Ten Months Ending July 31, 2024 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,363,622	\$ 1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,366,358	\$ 1,367,206	\$ (848)
-	-	100%	Other Income	153	22	131
<u>80,800</u>	<u>80,800</u>	<u>261%</u>	Investment Income	<u>211,025</u>	<u>139,166</u>	<u>71,859</u>
1,444,422	1,444,422	109%	<b>Total Revenues:</b>	1,577,536	1,506,394	71,142
			<b>EXPENSES:</b>			
10,790	10,790	50%	Personnel Services	5,391	9,709	(4,318)
245,482	245,482	82%	Management and Other Professional Services	200,201	191,631	8,570
93,224	93,224	72%	Utility Services	67,308	72,937	(5,629)
1,041,531	1,041,531	78%	Building, Landscape and Other Maintenance	808,673	748,883	59,790
<u>8,945</u>	<u>8,945</u>	<u>74%</u>	Other Expenses	<u>6,655</u>	<u>6,754</u>	<u>(100)</u>
1,399,972	1,399,972	78%	<b>Total Operating Expenses</b>	1,088,227	1,029,914	58,314
<u>200,000</u>	<u>200,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>166,668</u>	<u>208,334</u>	<u>(41,666)</u>
200,000	200,000	<u>83%</u>	<b>Total Other Changes</b>	166,668	208,334	(41,666)
<u>1,599,972</u>	<u>1,599,972</u>	<u>78%</u>	<b>Total Expenses and Other Changes</b>	<u>1,254,895</u>	<u>1,238,248</u>	<u>16,648</u>
<u>\$ (155,550)</u>	<u>(155,550)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 322,640</u>	<u>\$ 268,146</u>	<u>\$ 54,495</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,460,353</u>	<u>\$ 3,168,124</u>	<u>\$ 292,230</u>
			<b>Fund Balance</b>			
			Unassigned	1,316,119	1,251,548	
			Committed R and R General	<u>2,116,668</u>	<u>1,908,334</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,432,787</u>	<u>\$ 3,159,882</u>	<u>\$ 272,905</u>