

The Villages®

Community Development Districts

District 11

Preliminary Financial Statement Summary

As of September 30, 2024

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,663,000 are greater than prior year-to-date (PYTD) revenues of \$1,514,000.

- 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 \$297,000 (\$121,000 realized gains and \$176,000 unrealized gains) are greater than the prior year-to-date and at 368% 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,312,000 are greater than prior year expenses of \$1,254,000 and are 94% 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 84% of the amended budgeted expenses of \$96,000. The average rainfall as of September, in the NSCUDD service area is 6.08 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses totaling \$980,000 are greater than prior year and are at 94% of budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation for the current month is \$889,000.
- *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 \$151,000 is less than the prior year to date increase of \$260,000. 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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| Statement of Activity | | | | | | |
|---|------------------|---------------|--|---------------------|---------------------|---------------------|
| For the Twelve Months Ending September 30, 2024 (100% of the budget year) | | | | | | |
| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | | REVENUES: | | | |
| \$ 1,363,622 | \$ 1,363,622 | 100% | Maintenance and Other Special Assessments | \$ 1,366,358 | \$ 1,367,206 | \$ (848) |
| - | - | 100% | Other Income | 158 | 47 | 112 |
| <u>80,800</u> | <u>80,800</u> | <u>368%</u> | Investment Income | <u>296,940</u> | <u>147,196</u> | <u>149,744</u> |
| 1,444,422 | 1,444,422 | 115% | Total Revenues: | 1,663,456 | 1,514,449 | 149,008 |
| | | | EXPENSES: | | | |
| 10,790 | 10,790 | 70% | Personnel Services | 7,544 | 11,647 | (4,103) |
| 245,482 | 245,482 | 96% | Management and Other Professional Services | 236,740 | 225,041 | 11,698 |
| 93,224 | 96,424 | 84% | Utility Services | 80,944 | 86,262 | (5,318) |
| 1,041,531 | 1,038,331 | 94% | Building, Landscape and Other Maintenance | 979,778 | 924,080 | 55,698 |
| <u>8,945</u> | <u>8,945</u> | <u>78%</u> | Other Expenses | <u>6,952</u> | <u>7,342</u> | <u>(390)</u> |
| 1,399,972 | 1,399,972 | 94% | Total Operating Expenses | 1,311,958 | 1,254,372 | 57,586 |
| <u>200,000</u> | <u>200,000</u> | <u>100%</u> | Transfers out of Unrestricted Fund | <u>200,000</u> | - | <u>200,000</u> |
| 200,000 | 200,000 | <u>100%</u> | Total Other Changes | 200,000 | - | 200,000 |
| <u>1,599,972</u> | <u>1,599,972</u> | <u>94%</u> | Total Expenses and Other Changes | <u>1,511,958</u> | <u>1,254,372</u> | <u>257,586</u> |
| <u>\$ (155,550)</u> | <u>(155,550)</u> | | Change in Unreserved Net Position | <u>\$ 151,498</u> | <u>\$ 260,077</u> | <u>\$ (108,578)</u> |
| | | | Total Cash, Net of Bond Funds | <u>\$ 3,308,565</u> | <u>\$ 2,960,546</u> | <u>\$ 348,019</u> |
| | | | Fund Balance | | | |
| | | | Unassigned | 1,144,977 | 993,478 | |
| | | | Committed R and R General | <u>2,150,000</u> | <u>1,950,000</u> | |
| | | | Total Fund Balance | <u>\$ 3,294,977</u> | <u>\$ 2,943,478</u> | <u>\$ 351,498</u> |