

The Villages®

Community Development Districts

District 11

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

Revenues

Year-to-Date (YTD) Revenues of (\$2,000) are less than the prior year-to-date (PYTD) revenues of \$6,000.

- The District has not received any 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 losses of (\$2,000) (\$5,000 realized gains and (\$7,000) unrealized losses) are less than the prior year-to-date and are at -2% of the budgeted earnings of \$76,000. 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 has not received assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$100,000 are less than the prior year expenses of \$103,000 and are 7% of budgeted expenses of \$1,487,000.

- 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 1% of the budgeted expenses of \$110,000.
- Building, Landscape and Other Maintenance Expenses totaling \$80,000 are greater than prior year and are at 7% of budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation for the current month is \$80,000, a budgeted 8% increase over prior year.
- Other expenses include the annual premium for property and liability insurance.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$101,000) is less than the prior year to date decrease of (\$113,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction of Unreserved Net Position of (\$47,000).

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

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	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.38%	5.00%	5.01%	4.74%	4.09%	23.74%
One Month Rate of Return**	0.37%	0.42%	0.42%	0.40%	0.34%	1.71%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*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 One Month Ending October 31, 2024 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	0.00%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
76,000	76,000	-2%	Investment Income	(1,629)	6,098	(7,727)
1,439,622	1,439,622	0%	Total Revenues:	(1,629)	6,098	(7,727)
			EXPENSES:			
9,714	9,714	0%	Personnel Services	-	-	-
202,132	202,132	6%	Management and Other Professional Services	12,422	15,942	(3,520)
109,561	109,561	1%	Utility Services	1,538	1,543	(5)
1,156,396	1,156,396	7%	Building, Landscape and Other Maintenance	80,142	79,329	813
8,852	8,852	65%	Other Expenses	5,723	5,750	(27)
1,486,655	1,486,655	7%	Total Operating Expenses	99,825	102,563	(2,738)
-	-	0%	Transfers out of Unrestricted Fund	-	16,674	(16,674)
-	-	0%	Total Other Changes	-	16,674	(16,674)
1,486,655	1,486,655	7%	Total Expenses and Other Changes	99,825	119,237	(19,412)
\$ (47,033)	(47,033)		Change in Unreserved Net Position	\$ (101,454)	\$ (113,139)	\$ 11,685
			Total Cash, Net of Bond Funds	\$ 3,202,804	\$ 2,896,381	\$ 306,423
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,046,872	880,340	
			Committed R and R General	2,150,000	1,966,674	
			Total Fund Balance	\$ 3,196,872	\$ 2,847,014	\$ 349,858