

# The Villages®

## Community Development Districts

### District 11

#### **Financial Statement Summary** **As of May 31, 2025**

##### **Revenues**

Year-to-Date (YTD) Revenues of \$1,460,000 are less than the prior year-to-date (PYTD) revenues of \$1,507,000.

- The District has received 99.8% 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 earnings of \$100,000 (\$75,000 realized gains and \$25,000 unrealized gains) are less than the prior year-to-date gains and are at 132% of budgeted earnings of \$76,000. Lower earnings continue to be partly attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year.

The District has received 99.8% of the assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$930,000 are greater than the prior year expenses of \$885,000 and are 62% of the amended budgeted expenses of \$1,497,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. An increase in Deed Compliance services is a result of the budgeted line-item running approximately \$2,000 over-budget, year-to-date. Other Professional Services for DPM did not have any expenses last fiscal year; this fiscal year so far there have been road and parking lot inspections, and Arnett Environmental for Maxicom system management expense.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is 51% of the budgeted expenses of \$110,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$720,000 are greater than prior year and are at 62% of the budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation total is \$641,000, a budgeted 8% increase over the prior year. Landscape Maintenance - Non-Recurring is running higher than last year due to additional plant replacements and tree services being provided.
- 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 \$531,000 is greater than the prior year to date increase of \$488,000. 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*	3.88%	4.37%	4.39%	4.60%	4.01%	10.14%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.33%	3.26%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

\*Current Month Annualized Return is an annualized return based on the past 30 day performance  
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Eight Months Ending May 31, 2025 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,363,622	\$ 1,363,622	99.8%	Maintenance and Other Special Assessments	\$ 1,360,267	\$ 1,359,471	\$ 796
-	9,939	0%	Other Income	6	22	(16)
<u>76,000</u>	<u>76,000</u>	<u>132%</u>	Investment Income	<u>100,064</u>	<u>147,049</u>	<u>(46,985)</u>
1,439,622	1,449,561	101%	<b>Total Revenues:</b>	1,460,337	1,506,542	(46,205)
			<b>EXPENSES:</b>			
9,714	9,714	40%	Personnel Services	3,893	4,315	(422)
202,132	203,374	71%	Management and Other Professional Services	143,685	166,832	(23,147)
109,561	109,561	51%	Utility Services	55,384	53,262	2,122
1,156,396	1,165,093	62%	Building, Landscape and Other Maintenance	720,451	654,134	66,317
<u>8,852</u>	<u>8,852</u>	<u>72%</u>	Other Expenses	<u>6,401</u>	<u>6,455</u>	<u>(53)</u>
1,486,655	1,496,594	62%	<b>Total Operating Expenses</b>	929,814	884,997	44,817
-	-	0%	Transfers out of Unrestricted Fund	-	133,336	(133,336)
-	-	0%	<b>Total Other Changes</b>	-	133,336	(133,336)
<u>1,486,655</u>	<u>1,496,594</u>	<u>62%</u>	<b>Total Expenses and Other Changes</b>	<u>929,814</u>	<u>1,018,333</u>	<u>(88,519)</u>
<u>\$ (47,033)</u>	<u>(47,033)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 530,523</u>	<u>\$ 488,209</u>	<u>\$ 42,314</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,830,765</u>	<u>\$ 3,577,892</u>	<u>\$ 252,873</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	1,678,849	1,481,687	
			Committed R and R General	<u>2,150,000</u>	<u>2,083,336</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,828,849</u>	<u>\$ 3,565,023</u>	<u>\$ 263,826</u>