

The Villages®

Community Development Districts

District II

**Preliminary Financial Statement Summary
As of December 31, 2022**

Revenues

Year-to-Date (YTD) Revenues of \$1,295,000 are greater than prior year-to-date (PYTD) revenues of \$1,276,000 and are at 95% of budgeted revenues of \$1,365,000.

- The District has collected 91% of the budgeted maintenance assessments in the amount of \$1,364,000. 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 \$51,000(\$17,000 realized gains and \$34,000 unrealized gains) are greater than prior year-to-date earnings \$2,195. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month.

The District has received 91% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$329,000 are greater than prior year expenses of \$278,000 and are 25% of budgeted expenses of \$1,330,000.

- 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 26% of the budgeted expenses of \$87,000.
- Building, Landscape and Other Maintenance Expenses totaling \$222,000 are greater than prior year and are at 23% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$200,000 year-to date.
- 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 904,000 is less than prior year to date increase of 936,000 Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction of Unreserved Net Position of (\$215,000).

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 **
Current Month	0.30%	4.33%	4.31%	3.75%	.66%	5.51
Year-to-date	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

** Rate listed is one month in arrears

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Statement of Activity					
For the Three Months Ending December 31, 2022 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,363,622	91.26%	Maintenance and Other Special Assessments	\$ 1,244,488	\$ 1,273,899	\$ (29,411)
-	100%	Other Income	4	8	(4)
<u>1,400</u>	<u>3612%</u>	Investment Income	<u>50,573</u>	<u>2,195</u>	<u>48,379</u>
1,365,022	95%	Total Revenues:	1,295,066	1,276,102	18,964
		EXPENSES:			
17,251	13%	Personnel Services	2,171	1,096	1,075
257,364	30%	Management and Other Professional Services	76,834	60,276	16,558
87,182	26%	Utility Services	22,257	19,326	2,931
959,212	23%	Building, Landscape and Other Maintenance	221,661	191,009	30,652
<u>8,605</u>	<u>69%</u>	Other Expenses	<u>5,960</u>	<u>6,211</u>	<u>(251)</u>
1,329,614	25%	Total Operating Expenses	328,884	277,918	50,965
<u>250,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>62,503</u>	<u>62,503</u>	-
250,000	25%	Total Other Changes	62,503	62,503	-
<u>1,579,614</u>	<u>25%</u>	Total Expenses and Other Changes	<u>391,387</u>	<u>340,421</u>	<u>50,965</u>
<u>\$ (214,592)</u>		Change in Unreserved Net Position	<u>\$ 903,679</u>	<u>\$ 935,680</u>	<u>\$ (32,001)</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,705,116</u>	<u>\$ 3,435,972</u>	<u>\$ 269,144</u>
		Unassigned	1,887,081	1,918,202	
		Committed R and R General	<u>1,762,503</u>	<u>1,512,503</u>	
		Total Fund Balance	<u>\$ 3,649,584</u>	<u>\$ 3,430,705</u>	<u>\$ 218,879</u>