

# The Villages®

## Community Development Districts

### District II

**Preliminary Financial Statement Summary  
As of January 31, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,347,000 are greater than prior year-to-date (PYTD) revenues of \$1,313,000 and are at 99% of budgeted revenues of \$1,365,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,293,000. 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 \$55,000 (\$37,000 realized gains and \$18,000 unrealized gains) are greater than prior year-to-date earnings \$11,000. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$430,000 are greater than prior year expenses of \$368,000 and are 32% 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 34% of the budgeted expenses of \$87,000.
- Building, Landscape and Other Maintenance Expenses totaling \$294,000 are greater than prior year and are at 31% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$267,000 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 834,000 is less than prior year to date increase of 862,000 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 **
<b>Current Month</b>	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
<b>Year-to-date</b>	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						

**The Villages®**  
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District 11

Statement of Activity						
For the Four Months Ending January 31, 2023 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,363,622	\$ 1,363,622	94.80%	Maintenance and Other Special Assessments	\$ 1,292,776	\$ 1,302,809	\$ (10,032)
-	-	100%	Other Income	4	8	(4)
<u>1,400</u>	<u>1,400</u>	<u>3905%</u>	Investment Income	<u>54,670</u>	<u>10,648</u>	<u>44,022</u>
1,365,022	1,365,022	99%	<b>Total Revenues:</b>	1,347,451	1,313,464	33,986
<b>EXPENSES:</b>						
17,251	17,251	19%	Personnel Services	3,248	2,172	1,075
257,364	257,364	38%	Management and Other Professional Services	97,496	74,765	22,730
87,182	87,182	34%	Utility Services	29,556	25,687	3,869
959,212	959,212	31%	Building, Landscape and Other Maintenance	293,906	259,146	34,759
<u>8,605</u>	<u>8,605</u>	<u>70%</u>	Other Expenses	<u>6,061</u>	<u>6,025</u>	<u>36</u>
1,329,614	1,329,614	32%	<b>Total Operating Expenses</b>	430,265	367,796	62,469
<u>250,000</u>	<u>250,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>83,336</u>	<u>83,336</u>	<u>-</u>
250,000	250,000	33%	<b>Total Other Changes</b>	83,336	83,336	-
<u>1,579,614</u>	<u>1,579,614</u>	<u>33%</u>	<b>Total Expenses and Other Changes</b>	<u>513,601</u>	<u>451,132</u>	<u>62,469</u>
<u>\$ (214,592)</u>	<u>(214,592)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 833,849</u>	<u>\$ 862,332</u>	<u>\$ (28,483)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,616,259</u>	<u>\$ 3,481,432</u>	<u>\$ 134,827</u>
			Unassigned	1,817,251	1,844,854	
			Committed R and R General	<u>1,783,336</u>	<u>1,533,336</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,600,587</u>	<u>\$ 3,378,190</u>	<u>\$ 222,397</u>