

# The Villages®

## Community Development Districts

### District II

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

**Revenues**

Year-to-Date (YTD) Revenues of \$1,478,000 are greater than prior year-to-date (PYTD) revenues of \$1,324,000 and are at 108% of budgeted revenues of \$1,365,000.

- The District has collected 99.7% of the budgeted maintenance assessments in the amount of \$1,360,000. 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 \$118,000 (\$78,000 realized gains and \$40,000 unrealized gains) are greater than prior year-to-date earnings (\$36,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month.

The District has received 99.7% of the anticipated revenues through the county tax collections while the 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 \$840,000 are greater than prior year expenses of \$705,000 and are 63% 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 68% of the budgeted expenses of \$87,000. Irrigation water is running slightly higher than budget of \$15,000. Actual expenditures are at \$11,000; 73% of budget.
- Building, Landscape and Other Maintenance Expenses totaling \$605,000 are greater than prior year and are at 63% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$534,000 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 \$471,000 is greater than the prior year to date increase of \$452,000. 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 Annualized Return*</b>	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
<b>One Month Rate of Return**</b>	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*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.

**The Villages®**  
Community Development Districts  
District 11

Statement of Activity						
For the Eight Months Ending May 31, 2023 (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	99.7%	Maintenance and Other Special Assessments	\$ 1,359,782	\$ 1,359,570	\$ 212
-	-	100%	Other Income	4	16	(12)
<u>1,400</u>	<u>1,400</u>	<u>8421%</u>	Investment Income	<u>117,888</u>	<u>(35,683)</u>	<u>153,571</u>
1,365,022	1,365,022	108%	<b>Total Revenues:</b>	1,477,675	1,323,903	153,771
			<b>EXPENSES:</b>			
17,251	17,251	38%	Personnel Services	6,480	4,384	2,096
257,364	257,364	64%	Management and Other Professional Services	163,590	127,638	35,952
87,182	87,182	68%	Utility Services	58,864	50,515	8,349
959,212	959,212	63%	Building, Landscape and Other Maintenance	604,511	515,778	88,733
<u>8,605</u>	<u>8,605</u>	<u>77%</u>	Other Expenses	<u>6,663</u>	<u>6,444</u>	<u>219</u>
1,329,614	1,329,614	63%	<b>Total Operating Expenses</b>	840,108	704,759	135,349
<u>250,000</u>	<u>250,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>166,668</u>	<u>166,668</u>	<u>-</u>
250,000	250,000	67%	<b>Total Other Changes</b>	166,668	166,668	-
<u>1,579,614</u>	<u>1,579,614</u>	<u>64%</u>	<b>Total Expenses and Other Changes</b>	<u>1,006,776</u>	<u>871,427</u>	<u>135,349</u>
<u>\$ (214,592)</u>	<u>(214,592)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 470,899</u>	<u>\$ 452,477</u>	<u>\$ 18,422</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,355,140</u>	<u>\$ 3,062,777</u>	<u>\$ 292,363</u>
			Unassigned	1,454,300	1,434,998	
			Committed R and R General	<u>1,866,668</u>	<u>1,616,668</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,320,968</u>	<u>\$ 3,051,666</u>	<u>\$ 269,302</u>