

The Villages®

Community Development Districts

District II

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

Revenues

Year-to-Date (YTD) Revenues of \$1,506,000 are greater than prior year-to-date (PYTD) revenues of \$1,314,000 and are at 110% of budgeted revenues of \$1,365,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,367,000. 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 \$139,000 (\$94,000 realized gains and \$45,000 unrealized gains) are greater than prior year-to-date earnings (\$51,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,030,000 are greater than prior year expenses of \$875,000 and are 77% 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 84% of the budgeted expenses of \$87,000. Irrigation water is running slightly higher than budget of \$15,000. Actual expenditures are at \$14,000; 91% of budget.
- Building, Landscape and Other Maintenance Expenses totaling \$749,000 are greater than prior year and are at 78% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$668,000 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 \$268,000 is greater than the prior year to date increase of \$231,000. 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 Annualized Return*	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
One Month Rate of Return**	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
Prior FY 2022	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 Ten Months Ending July 31, 2023 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,367,206	\$ 1,365,381	\$ 1,825
-	-	100%	Other Income	22	22	0
<u>1,400</u>	<u>1,400</u>	<u>9940%</u>	Investment Income	<u>139,166</u>	<u>(51,169)</u>	<u>190,335</u>
1,365,022	1,365,022	110%	Total Revenues:	1,506,394	1,314,233	192,161
			EXPENSES:			
17,251	17,251	56%	Personnel Services	9,709	8,475	1,235
257,364	257,414	74%	Management and Other Professional Services	191,631	152,575	39,056
87,182	87,182	84%	Utility Services	72,937	63,756	9,181
959,212	959,212	78%	Building, Landscape and Other Maintenance	748,883	643,168	105,715
<u>8,605</u>	<u>8,555</u>	<u>79%</u>	Other Expenses	<u>6,754</u>	<u>6,570</u>	<u>184</u>
1,329,614	1,329,614	77%	Total Operating Expenses	1,029,914	874,544	155,370
<u>250,000</u>	<u>250,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>208,334</u>	<u>208,334</u>	<u>-</u>
250,000	250,000	83%	Total Other Changes	208,334	208,334	-
<u>1,579,614</u>	<u>1,579,614</u>	<u>78%</u>	Total Expenses and Other Changes	<u>1,238,248</u>	<u>1,082,878</u>	<u>155,370</u>
<u>\$ (214,592)</u>	<u>(214,592)</u>		Change in Unreserved Net Position	<u>\$ 268,146</u>	<u>\$ 231,355</u>	<u>\$ 36,791</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,168,124</u>	<u>\$ 2,896,414</u>	<u>\$ 271,709</u>
			Unassigned	1,251,548	1,213,877	
			Committed R and R General	<u>1,908,334</u>	<u>1,658,334</u>	
			Total Fund Balance	<u>\$ 3,159,882</u>	<u>\$ 2,872,211</u>	<u>\$ 287,671</u>