

The Villages®

Community Development Districts

District II

Preliminary Financial Statement Summary

As of September 30, 2023

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,514,000 are greater than prior year-to-date (PYTD) revenues of \$1,302,000 and are at 111% 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 \$147,000 (\$109,000 realized gains and \$38,000 unrealized gains) are greater than prior year-to-date earnings (\$64,000).

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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,257,000 are greater than prior year expenses of \$1,051,000 and are 95% 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 98% of the budgeted expenses of \$88,000. Irrigation water is running at the budget of \$16,000.
- Building, Landscape and Other Maintenance Expenses totaling \$923,000 are greater than prior year and are at 96% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$801,000 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 \$8,000 is greater than the prior year to date increase of \$880. 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%	5.47%	5.53%	4.98%	4.72%	10.61%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
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.

The Villages®
Community Development Districts
District 11

Statement of Activity						
For the Twelve Months Ending September 30, 2023 (100% 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	28	58	(29)
<u>1,400</u>	<u>1,400</u>	<u>10513%</u>	Investment Income	<u>147,183</u>	<u>(63,760)</u>	<u>210,943</u>
1,365,022	1,365,022	111%	Total Revenues:	1,514,418	1,301,678	212,740
			EXPENSES:			
17,251	17,251	68%	Personnel Services	11,647	10,843	804
257,364	257,414	89%	Management and Other Professional Services	229,257	176,843	52,414
87,182	88,463	98%	Utility Services	86,262	78,132	8,130
959,212	957,931	96%	Building, Landscape and Other Maintenance	922,584	778,009	144,574
<u>8,605</u>	<u>8,555</u>	<u>84%</u>	Other Expenses	<u>7,165</u>	<u>6,971</u>	<u>194</u>
1,329,614	1,329,614	95%	Total Operating Expenses	1,256,914	1,050,798	206,116
<u>250,000</u>	<u>250,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>250,000</u>	<u>250,000</u>	<u>-</u>
250,000	250,000	100%	Total Other Changes	250,000	250,000	-
<u>1,579,614</u>	<u>1,579,614</u>	<u>95%</u>	Total Expenses and Other Changes	<u>1,506,914</u>	<u>1,300,798</u>	<u>206,116</u>
<u>\$ (214,592)</u>	<u>(214,592)</u>		Change in Unreserved Net Position	<u>\$ 7,504</u>	<u>\$ 880</u>	<u>\$ 6,623</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,960,546</u>	<u>\$ 2,682,111</u>	<u>\$ 278,435</u>
			Unassigned	991,753	982,521	
			Committed R and R General	<u>1,950,000</u>	<u>1,700,000</u>	
			Total Fund Balance	<u>\$ 2,941,753</u>	<u>\$ 2,682,521</u>	<u>\$ 259,232</u>