

The Villages®

Community Development Districts

District II

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

Revenues

Year-to-Date (YTD) Revenues of \$6,000 are greater than prior year-to-date (PYTD) revenues of \$5,000.

- The District has not received any of the budgeted maintenance assessments. 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 \$6,000 (\$6,000 realized gains) are greater than prior year-to-date and at 8% of budgeted earnings of \$81,000. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month.

The District has not received assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$103,000 are greater than prior year expenses of \$102,000 and are 7% of budgeted expenses of \$1,400,000.

- 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 2% of the budgeted expenses of \$93,000.
- Building, Landscape and Other Maintenance Expenses totaling \$79,000 are greater than prior year and are at 8% of budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation for the current month is \$74,000.
- Other expenses include the annual premium for property and liability insurance.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$113,000) is less than the prior year to date decrease of (\$117,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction of Unreserved Net Position of (\$156,000).

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%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*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.

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Statement of Activity					
For the One Month Ending October 31, 2023 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,363,622	0.00%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	0%	Other Income	-	-	-
<u>80,800</u>	<u>8%</u>	Investment Income	<u>6,098</u>	<u>5,322</u>	<u>776</u>
1,444,422	0%	Total Revenues:	6,098	5,322	776
EXPENSES:					
10,790	0%	Personnel Services	-	18	(18)
245,482	6%	Management and Other Professional Services	15,942	16,682	(740)
93,224	2%	Utility Services	1,543	7,369	(5,827)
1,041,531	8%	Building, Landscape and Other Maintenance	79,329	72,389	6,940
<u>8,945</u>	<u>64%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
1,399,972	7%	Total Operating Expenses	102,563	101,958	605
<u>200,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>16,674</u>	<u>20,837</u>	<u>(4,163)</u>
200,000	8%	Total Other Changes	16,674	20,837	(4,163)
<u>1,599,972</u>	<u>7%</u>	Total Expenses and Other Changes	<u>119,237</u>	<u>122,795</u>	<u>(3,558)</u>
<u>\$ (155,550)</u>		Change in Unreserved Net Position	<u>\$ (113,139)</u>	<u>\$ (117,473)</u>	<u>\$ 4,334</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,896,381</u>	<u>\$ 2,589,236</u>	<u>\$ 307,145</u>
		*Preliminary Fund Balance - pending year-end close			
		Fund Balance			
		Unassigned	880,321	865,929	
		Committed R and R General	<u>1,966,674</u>	<u>1,720,837</u>	
		Total Fund Balance	<u>\$ 2,846,995</u>	<u>\$ 2,586,766</u>	<u>\$ 260,229</u>