

The Villages®

Community Development Districts

District II

**Preliminary Financial Statement Summary
As of January 31, 2024**

Revenues

Year-to-Date (YTD) Revenues of \$1,409,000 are greater than prior year-to-date (PYTD) revenues of \$1,347,000.

- The District has collected 96% 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 \$105,000 (\$37,000 realized gains and \$68,000 unrealized gains) are greater than the prior year-to-date and at 130% of budgeted earnings of \$81,000. The investment portfolio is comprised of domestic equity, international equity, and fixed income asset classes. LTIP gain or loss is booked a month in arrears.

The District received 96% of the anticipated revenues through the county tax collections. Allocated 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 \$445,000 are greater than prior year expenses of \$430,000 and are 32% 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 29% of the budgeted expenses of \$93,000.
- Building, Landscape and Other Maintenance Expenses totaling \$317,000 are greater than prior year and are at 30% of budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation for the current month is \$296,000.
- *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 \$897,000 is greater than the prior year to date increase of \$834,000. 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%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
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.

The Villages®
Community Development Districts
District 11

Statement of Activity						
For the Four Months Ending January 31, 2024 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	96%	Maintenance and Other Special Assessments	\$ 1,303,783	\$ 1,292,776	\$ 11,006
-	-	100%	Other Income	12	4	8
<u>80,800</u>	<u>80,800</u>	<u>130%</u>	Investment Income	<u>105,005</u>	<u>54,670</u>	<u>50,335</u>
1,444,422	1,444,422	98%	Total Revenues:	1,408,800	1,347,451	61,349
			EXPENSES:			
10,790	10,790	20%	Personnel Services	2,162	3,248	(1,086)
245,482	245,482	38%	Management and Other Professional Services	92,176	97,496	(5,320)
93,224	93,224	29%	Utility Services	27,064	29,556	(2,492)
1,041,531	1,041,531	30%	Building, Landscape and Other Maintenance	317,188	293,906	23,283
<u>8,945</u>	<u>8,945</u>	<u>68%</u>	Other Expenses	<u>6,120</u>	<u>6,061</u>	<u>60</u>
1,399,972	1,399,972	32%	Total Operating Expenses	444,710	430,265	14,445
<u>200,000</u>	<u>200,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>66,672</u>	<u>83,336</u>	<u>(16,664)</u>
200,000	200,000	33%	Total Other Changes	66,672	83,336	(16,664)
<u>1,599,972</u>	<u>1,599,972</u>	<u>32%</u>	Total Expenses and Other Changes	<u>511,382</u>	<u>513,601</u>	<u>(2,219)</u>
<u>\$ (155,550)</u>	<u>(155,550)</u>		Change in Unreserved Net Position	<u>\$ 897,418</u>	<u>\$ 833,849</u>	<u>\$ 63,569</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,915,067</u>	<u>\$ 3,616,259</u>	<u>\$ 298,808</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,890,896	1,817,251	
			Committed R and R General	<u>2,016,672</u>	<u>1,783,336</u>	
			Total Fund Balance	<u>\$ 3,907,568</u>	<u>\$ 3,600,587</u>	<u>\$ 306,981</u>