

The Villages®

Community Development Districts

District II

Preliminary Financial Statement Summary As of November 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$305,000 are greater than the prior year-to-date (PYTD) revenues of \$268,000.

- The District has received 23% 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 losses of (\$14,000) (\$13,000 realized gains and (\$27,000) unrealized losses) are less than the prior year-to-date gains and are at -18% of budgeted earnings of \$76,000. FLGIT and LTIP interest earnings fluctuated in the month of October, these funds are booked one month in arrears resulting in an overall unrealized loss for the month. Much of the fluctuation was attributed to the uncertainty of the election in November. November returns for FLGIT and LTIP will be reflected in December with a positive outcome.

The District has received 23% of the assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$218,000 are slightly less than the prior year expenses of \$219,000 and are 15% of budgeted expenses of \$1,487,000.

- 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 12% of the budgeted expenses of \$110,000. The average rainfall as of November, in the NSCUDD service area is 6.08 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses totaling \$166,000 are greater than prior year and are at 14% of the budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation for the current month is \$160,000, a budgeted 8% increase over prior year.
- 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 \$87,000 is greater than the prior year to date increase of \$16,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction of Unreserved Net Position of (\$47,000).

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

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	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST**	LTIP**
Current Month Annualized Return*	4.19%	4.83%	4.82%	4.71%	4.26%	24.41%
One Month Rate of Return	0.35%	0.40%	0.40%	0.39%	0.35%	-1.93%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is the annual return expected based on the past 12 months return.

**Rate listed is one month in arrears.

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Statement of Activity						
For the Two Months Ending November 30, 2024 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	23%	Maintenance and Other Special Assessments	\$ 319,140	\$ 260,902	\$ 58,238
-	-	100%	Other Income	2	12	(10)
<u>76,000</u>	<u>76,000</u>	<u>-18%</u>	Investment Income	<u>(13,657)</u>	<u>7,006</u>	<u>(20,663)</u>
1,439,622	1,439,622	21%	Total Revenues:	305,485	267,920	37,565
			EXPENSES:			
9,714	9,714	9%	Personnel Services	861	-	861
202,132	202,132	16%	Management and Other Professional Services	31,692	37,942	(6,250)
109,561	109,561	12%	Utility Services	13,544	13,542	2
1,156,396	1,156,396	14%	Building, Landscape and Other Maintenance	166,137	161,250	4,887
<u>8,852</u>	<u>8,852</u>	<u>66%</u>	Other Expenses	<u>5,868</u>	<u>5,945</u>	<u>(78)</u>
1,486,655	1,486,655	15%	Total Operating Expenses	218,102	218,680	(578)
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>33,340</u>	<u>(33,340)</u>
-	-	<u>0%</u>	Total Other Changes	-	33,340	(33,340)
<u>1,486,655</u>	<u>1,486,655</u>	<u>15%</u>	Total Expenses and Other Changes	<u>218,102</u>	<u>252,020</u>	<u>(33,918)</u>
<u>\$ (47,033)</u>	<u>(47,033)</u>		Change in Unreserved Net Position	<u>\$ 87,384</u>	<u>\$ 15,901</u>	<u>\$ 71,483</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,427,439</u>	<u>\$ 3,004,618</u>	<u>\$ 422,821</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,235,710	1,009,379	
			Committed R and R General	<u>2,150,000</u>	<u>1,983,340</u>	
			Total Fund Balance	<u>\$ 3,385,710</u>	<u>\$ 2,992,719</u>	<u>\$ 392,991</u>