

The Villages®

Community Development Districts

District II

**Preliminary Financial Statement Summary
As of October 31, 2022**

Revenues

Year-to-Date (YTD) Revenues of \$5,000 are greater than prior year-to-date (PYTD) revenues of (\$2,000).

- 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 \$(5,000) (\$5,000 realized gains) are greater than prior year-to-date and at 380% of budgeted earnings of \$1,400. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month. October LTIP is favorable and will be reflected in the November financial statement.

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 \$102,000 are greater than prior year expenses of \$86,000 and are 8% 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 8% of the budgeted expenses of \$87,000.
- Building, Landscape and Other Maintenance Expenses totaling \$72,000 are slightly greater than prior year and are at 8% of budget. The majority of the expense is the Project Wide allocation totaling \$801,000 for this budget year. The Project Wide allocation for the current month is \$68,000.
- 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 (\$117,000) is greater than prior year to date decrease of (\$109,000). 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 | 0.22% | 3.17% | 3.18% | 2.57% | -0.81% | -7.25% |
| Year-to-date | 0.22% | 3.17% | 3.18% | 2.57% | -3.87% | -21.84% |
| Prior FY 2022 | 0.18% | 2.54% | 2.65% | 2.14% | -0.89% | -3.36% |

*** Rate listed is one month in arrears*

The Villages®
Community Development Districts
District 11

| Statement of Activity | | | | | |
|--|----------------------|--|---------------------|---------------------|-------------------|
| For the One Month Ending October 31, 2022 (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>1,400</u> | <u>380%</u> | Investment Income | <u>5,322</u> | <u>(1,788)</u> | <u>7,110</u> |
| 1,365,022 | 0% | Total Revenues: | 5,322 | (1,788) | 7,110 |
| | | EXPENSES: | | | |
| 17,251 | 0% | Personnel Services | 18 | 19 | (1) |
| 257,364 | 6% | Management and Other Professional Services | 16,682 | 10,875 | 5,807 |
| 87,182 | 8% | Utility Services | 7,369 | 6,426 | 943 |
| 959,212 | 8% | Building, Landscape and Other Maintenance | 72,389 | 63,028 | 9,361 |
| <u>8,605</u> | <u>64%</u> | Other Expenses | <u>5,500</u> | <u>5,895</u> | <u>(395)</u> |
| 1,329,614 | 8% | Total Operating Expenses | 101,958 | 86,243 | 15,715 |
| <u>250,000</u> | <u>8%</u> | Transfers out of Unrestricted Fund | <u>20,837</u> | <u>20,837</u> | - |
| 250,000 | 8% | Total Other Changes | 20,837 | 20,837 | - |
| <u>1,579,614</u> | <u>8%</u> | Total Expenses and Other Changes | <u>122,795</u> | <u>107,080</u> | <u>15,715</u> |
| <u>\$ (214,592)</u> | | Change in Unreserved Net Position | <u>\$ (117,473)</u> | <u>\$ (108,868)</u> | <u>\$ (8,605)</u> |
| | | Total Cash, Net of Bond Funds | <u>\$ 2,589,236</u> | <u>\$ 2,343,529</u> | <u>\$ 245,707</u> |
| | | Unassigned | 868,296 | 873,653 | |
| | | Committed R and R General | <u>1,720,837</u> | <u>1,470,837</u> | |
| | | Total Fund Balance | <u>\$ 2,589,133</u> | <u>\$ 2,344,490</u> | <u>\$ 244,642</u> |