

The Villages®

Community Development Districts

District II

**Preliminary Financial Statement Summary
As of November 30, 2022**

Revenues

Year-to-Date (YTD) Revenues of \$166,000 are greater than prior year-to-date (PYTD) revenues of \$73,000 and are at 12% of budgeted revenues of \$1,365,000.

- The District has collected 11% of the budgeted maintenance assessments in the amount of \$144,000. 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 \$22,000 (\$12,000 realized gains and \$10,000 unrealized gains) are greater than prior year-to-date. Annual budgeted earnings is \$1,400. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month.

The District has received 11% of the anticipated revenues through the county tax collections while the 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 \$207,000 are greater than prior year expenses of \$169,000 and are 16% 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 17% of the budgeted expenses of \$87,000.
- Building, Landscape and Other Maintenance Expenses totaling \$146,000 are greater than prior year and are at 16% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$134,000 year-to date.
- 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 (\$83,000) is less than prior year to date decrease of (\$138,000). 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	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
Year-to-date	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 11

Statement of Activity					
For the Two Months Ending November 30, 2022 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,363,622	10.56%	Maintenance and Other Special Assessments	\$ 144,021	\$ 63,792	\$ 80,228
-	100%	Other Income	4	8	(4)
<u>1,400</u>	<u>1570%</u>	Investment Income	<u>21,982</u>	<u>9,233</u>	<u>12,750</u>
1,365,022	12%	Total Revenues:	166,007	73,033	92,974
		EXPENSES:			
17,251	6%	Personnel Services	1,095	19	1,075
257,364	15%	Management and Other Professional Services	39,320	24,366	14,953
87,182	17%	Utility Services	14,645	12,803	1,843
959,212	15%	Building, Landscape and Other Maintenance	146,491	126,098	20,393
<u>8,605</u>	<u>67%</u>	Other Expenses	<u>5,732</u>	<u>6,005</u>	<u>(273)</u>
1,329,614	16%	Total Operating Expenses	207,283	169,292	37,991
<u>250,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>41,670</u>	<u>41,670</u>	-
250,000	17%	Total Other Changes	41,670	41,670	-
<u>1,579,614</u>	<u>16%</u>	Total Expenses and Other Changes	<u>248,953</u>	<u>210,962</u>	<u>37,991</u>
<u>\$ (214,592)</u>		Change in Unreserved Net Position	<u>\$ (82,946)</u>	<u>\$ (137,929)</u>	<u>\$ 54,983</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,684,787</u>	<u>\$ 2,342,900</u>	<u>\$ 341,887</u>
		Unassigned	900,456	844,592	
		Committed R and R General	<u>1,741,670</u>	<u>1,491,670</u>	
		Total Fund Balance	<u>\$ 2,642,126</u>	<u>\$ 2,336,262</u>	<u>\$ 305,864</u>