

The Villages®

Community Development Districts

District II

Financial Statement Summary

As of August 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,529,000 are greater than prior year-to-date (PYTD) revenues of \$1,335,000 and are at 112% of budgeted revenues of \$1,365,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,367,000. 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 \$162,000 (\$101,000 realized gains and \$61,000 unrealized gains) are greater than prior year-to-date earnings (\$31,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving information late in the month.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,131,000 are greater than prior year expenses of \$966,000 and are 85% 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 91% of the budgeted expenses of \$87,000. Irrigation water is running slightly higher than budget of \$15,000. Actual expenditures are at \$15,100; 100% of budget.
- Building, Landscape and Other Maintenance Expenses totaling \$826,000 are greater than prior year and are at 86% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$734,000 year-to date.
- 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 \$169,000 is greater than the prior year to date increase of \$139,000. 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 Annualized Return*	4.88%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.40%	2.14%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*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 Eleven Months Ending August 31, 2023 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,367,206	\$ 1,365,381	\$ 1,825
-	-	100%	Other Income	28	22	7
<u>1,400</u>	<u>1,400</u>	<u>11576%</u>	Investment Income	<u>162,060</u>	<u>(30,668)</u>	<u>192,729</u>
1,365,022	1,365,022	112%	Total Revenues:	1,529,295	1,334,734	194,561
			EXPENSES:			
17,251	17,251	56%	Personnel Services	9,709	9,766	(57)
257,364	257,414	81%	Management and Other Professional Services	208,853	164,766	44,087
87,182	87,182	91%	Utility Services	79,636	70,840	8,797
959,212	959,212	86%	Building, Landscape and Other Maintenance	826,027	714,208	111,818
<u>8,605</u>	<u>8,555</u>	<u>80%</u>	Other Expenses	<u>6,837</u>	<u>6,665</u>	<u>172</u>
1,329,614	1,329,614	85%	Total Operating Expenses	1,131,063	966,246	164,817
<u>250,000</u>	<u>250,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>229,167</u>	<u>229,167</u>	<u>-</u>
250,000	250,000	92%	Total Other Changes	229,167	229,167	-
<u>1,579,614</u>	<u>1,579,614</u>	<u>86%</u>	Total Expenses and Other Changes	<u>1,360,230</u>	<u>1,195,413</u>	<u>164,817</u>
<u>\$ (214,592)</u>	<u>(214,592)</u>		Change in Unreserved Net Position	<u>\$ 169,065</u>	<u>\$ 139,321</u>	<u>\$ 29,744</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,092,860</u>	<u>\$ 2,913,646</u>	<u>\$ 179,214</u>
			Unassigned	1,152,467	1,121,842	
			Committed R and R General	<u>1,929,167</u>	<u>1,679,167</u>	
			Total Fund Balance	<u>\$ 3,081,634</u>	<u>\$ 2,801,009</u>	<u>\$ 280,625</u>