

# The Villages®

## Community Development Districts

### District II

**Preliminary Financial Statement Summary**  
**As of June 30, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,486,000 are greater than prior year-to-date (PYTD) revenues of \$1,331,000 and are at 109% 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 \$119,000 (\$86,000 realized gains and \$33,000 unrealized gains) are greater than prior year-to-date earnings (\$35,000). 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 June 30, 75% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$940,000 are greater than prior year expenses of \$790,000 and are 71% 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 76% of the budgeted expenses of \$87,000. Irrigation water is running slightly higher than budget of \$15,000. Actual expenditures are at \$12,000; 82% of budget.
- Building, Landscape and Other Maintenance Expenses totaling \$681,000 are greater than prior year and are at 71% of budget. The majority of the expense incurred is the Project Wide allocation totaling \$601,000 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 \$358,000 is greater than the prior year to date increase of \$353,000. 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***
<b>Current Month Annualized Return*</b>	4.63%	5.22%	5.22%	4.72%	4.50%	8.37%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
<b>Prior FY 2022</b>	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®**  
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**District 11**

<b>Statement of Activity</b>						
<b>For the Nine Months Ending June 30, 2023 (75% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 1,363,622	\$ 1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,367,206	\$ 1,365,381	\$ 1,825
-	-	100%	Other Income	22	16	6
<u>1,400</u>	<u>1,400</u>	<u>8470%</u>	Investment Income	<u>118,580</u>	<u>(34,874)</u>	<u>153,455</u>
1,365,022	1,365,022	109%	<b>Total Revenues:</b>	1,485,808	1,330,522	155,286
			<b>EXPENSES:</b>			
17,251	17,251	50%	Personnel Services	8,633	6,537	2,096
257,364	257,364	69%	Management and Other Professional Services	177,523	140,779	36,744
87,182	87,182	76%	Utility Services	66,211	57,020	9,191
959,212	959,212	71%	Building, Landscape and Other Maintenance	681,293	578,795	102,498
<u>8,605</u>	<u>8,605</u>	<u>78%</u>	Other Expenses	<u>6,675</u>	<u>6,508</u>	<u>168</u>
1,329,614	1,329,614	71%	<b>Total Operating Expenses</b>	940,335	789,638	150,697
<u>250,000</u>	<u>250,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>187,501</u>	<u>187,501</u>	<u>-</u>
250,000	250,000	<u>75%</u>	<b>Total Other Changes</b>	187,501	187,501	-
<u>1,579,614</u>	<u>1,579,614</u>	<u>71%</u>	<b>Total Expenses and Other Changes</b>	<u>1,127,836</u>	<u>977,139</u>	<u>150,697</u>
<u>\$ (214,592)</u>	<u>(214,592)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 357,972</u>	<u>\$ 353,383</u>	<u>\$ 4,589</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,275,643</u>	<u>\$ 3,007,725</u>	<u>\$ 267,918</u>
			Unassigned	1,341,374	1,335,905	
			Committed R and R General	<u>1,887,501</u>	<u>1,637,501</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,228,875</u>	<u>\$ 2,973,406</u>	<u>\$ 255,469</u>