

# The Villages®

## Community Development Districts

### District II

**Preliminary Financial Statement Summary  
As of April 30, 2024**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,512,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,455,000.

- The District has collected 99% 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 \$159,000 (\$82,000 realized gains and \$77,000 unrealized gains) are greater than the prior year-to-date and at 197% of budgeted earnings of \$81,000. The investment portfolio is comprised of domestic equity, international equity, and fixed income asset classes. LTIP gain or loss is booked a month in arrears.

The District received 99% of the anticipated revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$781,000 are greater than prior year expenses of \$744,000 and are 56% of budgeted expenses of \$1,400,000.

- 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 50% of the budgeted expenses of \$93,000.
- Building, Landscape and Other Maintenance Expenses totaling \$573,000 are greater than prior year and are at 55% of budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation for the current month is \$519,000.
- \*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 \$615,000 is greater than the prior year to date increase of \$565,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction of Unreserved Net Position of (\$156,000).

**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>	4.88%	5.39%	5.43%	5.06%	4.59%	15.89%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

\*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**

<b>Statement of Activity</b>						
<b>For the Seven Months Ending April 30, 2024 (58% 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	99%	Maintenance and Other Special Assessments	\$ 1,352,613	\$ 1,349,630	\$ 2,984
-	-	100%	Other Income	22	4	18
<u>80,800</u>	<u>80,800</u>	<u>197%</u>	Investment Income	<u>159,347</u>	<u>105,329</u>	<u>54,018</u>
1,444,422	1,444,422	105%	<b>Total Revenues:</b>	1,511,982	1,454,963	57,019
			<b>EXPENSES:</b>			
10,790	10,790	32%	Personnel Services	3,453	5,403	(1,950)
245,482	245,482	61%	Management and Other Professional Services	150,398	149,395	1,003
93,224	93,224	50%	Utility Services	46,928	51,411	(4,483)
1,041,531	1,041,531	55%	Building, Landscape and Other Maintenance	573,499	531,694	41,806
<u>8,945</u>	<u>8,945</u>	<u>71%</u>	Other Expenses	<u>6,385</u>	<u>6,509</u>	<u>(123)</u>
1,399,972	1,399,972	56%	<b>Total Operating Expenses</b>	780,664	744,411	36,253
<u>200,000</u>	<u>200,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>116,670</u>	<u>145,835</u>	<u>(29,165)</u>
200,000	200,000	58%	<b>Total Other Changes</b>	116,670	145,835	(29,165)
<u>1,599,972</u>	<u>1,599,972</u>	<u>56%</u>	<b>Total Expenses and Other Changes</b>	<u>897,334</u>	<u>890,246</u>	<u>7,088</u>
<u>\$ (155,550)</u>	<u>(155,550)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 614,648</u>	<u>\$ 564,717</u>	<u>\$ 49,931</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,691,261</u>	<u>\$ 3,401,782</u>	<u>\$ 289,479</u>
			<b>Fund Balance</b>			
			Unassigned	1,608,127	1,548,118	
			Committed R and R General	<u>2,066,670</u>	<u>1,845,835</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,674,797</u>	<u>\$ 3,393,953</u>	<u>\$ 280,843</u>