

The Villages®

Community Development Districts

District II

Preliminary Financial Statement Summary
As of February 29, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,441,000 are greater than prior year-to-date (PYTD) revenues of \$1,410,000.

- The District has collected 97% 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 \$119,000 (\$48,000 realized gains and \$71,000 unrealized gains) are greater than the prior year-to-date and at 147% 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 97% of the anticipated revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$557,000 are greater than prior year expenses of \$548,000 and are 40% 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 36% of the budgeted expenses of \$93,000.
- Building, Landscape and Other Maintenance Expenses totaling \$403,000 are greater than prior year and are at 39% of budget. The majority of the expense is the Project Wide allocation. The Project Wide allocation for the current month is \$371,000.
- *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 \$800,000 is greater than the prior year to date increase of \$758,000. 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***
Current Month Annualized Return*	4.88%	5.43%	5.46%	5.05%	4.47%	9.16%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
Prior FY 2023	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

Statement of Activity						
For the Five Months Ending February 29, 2024 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	97%	Maintenance and Other Special Assessments	\$ 1,322,004	\$ 1,324,730	\$ (2,725)
-	-	100%	Other Income	12	4	8
<u>80,800</u>	<u>80,800</u>	<u>147%</u>	Investment Income	<u>118,569</u>	<u>85,164</u>	<u>33,405</u>
1,444,422	1,444,422	100%	Total Revenues:	1,440,585	1,409,898	30,687
			EXPENSES:			
10,790	10,790	20%	Personnel Services	2,162	4,324	(2,163)
245,482	245,482	46%	Management and Other Professional Services	111,871	115,784	(3,913)
93,224	93,224	36%	Utility Services	33,910	36,838	(2,928)
1,041,531	1,041,531	39%	Building, Landscape and Other Maintenance	402,950	384,509	18,440
<u>8,945</u>	<u>8,945</u>	<u>71%</u>	Other Expenses	<u>6,314</u>	<u>6,286</u>	<u>28</u>
1,399,972	1,399,972	40%	Total Operating Expenses	557,207	547,742	9,465
<u>200,000</u>	<u>200,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>83,338</u>	<u>104,169</u>	<u>(20,831)</u>
200,000	200,000	42%	Total Other Changes	83,338	104,169	(20,831)
<u>1,599,972</u>	<u>1,599,972</u>	<u>40%</u>	Total Expenses and Other Changes	<u>640,545</u>	<u>651,911</u>	<u>(11,366)</u>
<u>\$ (155,550)</u>	<u>(155,550)</u>		Change in Unreserved Net Position	<u>\$ 800,040</u>	<u>\$ 757,987</u>	<u>\$ 42,053</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,841,436</u>	<u>\$ 3,600,783</u>	<u>\$ 240,653</u>
			Fund Balance			
			Unassigned	1,793,519	1,741,389	
			Committed R and R General	<u>2,033,338</u>	<u>1,804,169</u>	
			Total Fund Balance	<u>\$ 3,826,857</u>	<u>\$ 3,545,558</u>	<u>\$ 281,299</u>