

The Villages®

Community Development Districts

District 11

Financial Statement Summary
As of January 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,286,000 are less than prior year-to-date (PYTD) revenues of \$1,315,000 and are at 94% of budgeted revenues of \$1,369,000.

- The District has collected 93% of the budgeted maintenance assessments in the amount of \$1,272,000. Lake County collects the maintenance assessments on the annual tax bill and remits it to the District. Lake County then bills the District a 2% collection fee. The majority of assessments are collected from November through March. There was no increase in maintenance assessments levied in FY 2021.
- Investment earnings of \$14,000 (\$1,000 realized gains and \$13,000 unrealized gains) are less than prior year to date earnings of \$19,000 and compare favorably to the annual budgeted earnings of \$5,000.

The District has received 93% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$367,000 are greater than prior year expenses of \$362,000 and are 33% of budgeted expenses of \$1,120,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management fees increased a budgeted 4% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 29% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$259,000 are slightly greater than prior year and are 31% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$233,000.
- Other expenses include the annual premium for property and liability insurance.
- Transfers to General Reserves are budgeted at prior year’s level.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of \$836,000 is less than prior year to date change of \$869,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted reduction in Unreserved Net Position of (\$1,000).

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT **	LTIP **
Current Month	0.00%	0.13%	0.11%	0.38%	1.34%	3.49%
Year-to-date	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>						

The Villages®
Community Development Districts
District II

Statement of Activity					
For the Four Months Ending January 31, 2021 (33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,363,622	93%	Maintenance and Other Special Assessments	\$ 1,271,861	\$ 1,295,858	\$ (23,997)
-	100%	Other Income	10	0	10
<u>5,433</u>	<u>261%</u>	Investment Income	<u>14,165</u>	<u>18,864</u>	<u>(4,698)</u>
1,369,055	94%	Total Revenues:	1,286,036	1,314,721	(28,685)
		EXPENSES:			
17,270	15%	Personnel Services	2,603	3,039	(435)
182,861	41%	Management and Other Professional Services	74,075	72,637	1,437
85,317	29%	Utility Services	25,133	24,357	777
826,151	31%	Building, Landscape and Other Maintenance	259,073	255,917	3,156
<u>8,810</u>	<u>71%</u>	Other Expenses	<u>6,252</u>	<u>6,202</u>	<u>50</u>
1,120,409	33%	Total Operating Expenses	367,137	362,152	4,985
<u>250,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>83,336</u>	<u>83,336</u>	<u>-</u>
250,000	<u>33%</u>	Total Other Changes	83,336	83,336	-
<u>1,370,409</u>	<u>33%</u>	Total Expenses and Other Changes	<u>450,473</u>	<u>445,488</u>	<u>4,985</u>
<u>\$ (1,354)</u>		Change in Unreserved Net Position	<u>\$ 835,564</u>	<u>\$ 869,233</u>	<u>\$ (33,670)</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,046,009</u>	<u>\$ 2,772,204</u>	<u>\$ 273,806</u>
		Unassigned	1,721,777	1,641,713	
		Committed R and R General	<u>1,283,336</u>	<u>1,033,336</u>	
		Total Fund Balance	<u>\$ 3,005,113</u>	<u>\$ 2,675,049</u>	<u>\$ 330,064</u>