

# The Villages®

## Community Development Districts

### District II

#### Financial Statement Summary

As of March 31, 2021

#### Revenues

Year-to-Date (YTD) Revenues of \$1,316,000 are less than prior year-to-date (PYTD) revenues of \$1,350,000 and are at 96% of budgeted revenues of \$1,369,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,299,000. 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 \$16,000 (\$2,000 realized gains and \$14,000 unrealized gains) are less than prior year to date earnings of \$20,000 and compare favorably to the annual budgeted earnings of \$5,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$530,000 are less than prior year expenses of \$541,000 and are 47% 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 38% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$386,000 are slightly less than prior year and are 47% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$350,000.
- 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 \$661,000 is less than prior year to date change of \$684,000. 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 **
<b>Current Month</b>	0.00%	0.11%	0.08%	0.36%	-1.79%	1.45%
<b>Year-to-date</b>	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

\*\* Rate listed is one month in arrears

**The Villages®**  
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**District 11**

<b>Statement of Activity</b>						
<b>For the Six Months Ending March 31, 2021 (50% 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	95%	Maintenance and Other Special Assessments	\$ 1,299,427	\$ 1,329,934	\$ (30,507)
-	-	100%	Other Income	53	81	(27)
<u>5,433</u>	<u>5,433</u>	<u>298%</u>	Investment Income	<u>16,170</u>	<u>19,705</u>	<u>(3,535)</u>
1,369,055	1,369,055	96%	<b>Total Revenues:</b>	1,315,650	1,349,719	(34,070)
			<b>EXPENSES:</b>			
17,270	17,270	29%	Personnel Services	4,973	3,685	1,289
182,861	183,361	55%	Management and Other Professional Services	100,108	101,386	(1,277)
85,317	85,317	38%	Utility Services	32,662	31,596	1,067
826,151	825,901	47%	Building, Landscape and Other Maintenance	385,752	397,789	(12,037)
<u>8,810</u>	<u>8,560</u>	<u>75%</u>	Other Expenses	<u>6,427</u>	<u>6,389</u>	<u>39</u>
1,120,409	1,120,409	47%	<b>Total Operating Expenses</b>	529,923	540,844	(10,920)
<u>250,000</u>	<u>250,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>125,002</u>	<u>125,002</u>	<u>-</u>
250,000	250,000	50%	<b>Total Other Changes</b>	125,002	125,002	-
<u>1,370,409</u>	<u>1,370,409</u>	<u>48%</u>	<b>Total Expenses and Other Changes</b>	<u>654,925</u>	<u>665,846</u>	<u>(10,920)</u>
<u>\$ (1,354)</u>	<u>(1,354)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 660,724</u>	<u>\$ 683,874</u>	<u>\$ (23,149)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,904,454</u>	<u>\$ 2,537,381</u>	<u>\$ 367,073</u>
			Unassigned	1,546,938	1,456,353	
			Committed R and R General	<u>1,325,002</u>	<u>1,075,002</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,871,940</u>	<u>\$ 2,531,355</u>	<u>\$ 340,584</u>