

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of May 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,361,000 are less than prior year-to-date (PYTD) revenues of \$1,383,000 and are at 99% of budgeted revenues of \$1,369,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$1,333,000. 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 \$29,000 (\$2,000 realized gains and \$27,000 unrealized gains) are greater than prior year to date earnings of \$21,000 and compare favorably to the annual budgeted earnings of \$5,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$706,000 are slightly less than prior year expenses of \$707,000 and are 63% 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 53% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$522,000 are slightly less than prior year and are 63% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$466,000.
- 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 increase in Unreserved Net Position of \$488,000 is less than prior year to date increase of \$509,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.41%	0.00%	1.16%	3.26%
Year-to-date	0.00%	0.15%	0.11%	0.40%	0.00%	0.26%	5.78%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Community Development Districts
District 11

Statement of Activity						
For the Eight Months Ending May 31, 2021 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	98%	Maintenance and Other Special Assessments	\$ 1,332,608	\$ 1,361,267	\$ (28,659)
-	-	100%	Other Income	58	96	(38)
<u>5,433</u>	<u>5,433</u>	<u>529%</u>	Investment Income	<u>28,731</u>	<u>21,215</u>	<u>7,517</u>
1,369,055	1,369,055	99%	Total Revenues:	1,361,397	1,382,577	(21,181)
			EXPENSES:			
17,270	17,270	35%	Personnel Services	6,050	5,407	643
182,861	183,361	69%	Management and Other Professional Services	126,461	125,114	1,347
85,317	85,317	53%	Utility Services	45,231	44,053	1,178
826,151	825,901	63%	Building, Landscape and Other Maintenance	522,031	525,902	(3,871)
<u>8,810</u>	<u>8,560</u>	<u>78%</u>	Other Expenses	<u>6,635</u>	<u>6,480</u>	<u>155</u>
1,120,409	1,120,409	63%	Total Operating Expenses	706,408	706,957	(548)
<u>250,000</u>	<u>250,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>166,668</u>	<u>166,668</u>	<u>-</u>
250,000	250,000	67%	Total Other Changes	166,668	166,668	-
<u>1,370,409</u>	<u>1,370,409</u>	<u>64%</u>	Total Expenses and Other Changes	<u>873,076</u>	<u>873,625</u>	<u>(548)</u>
<u>\$ (1,354)</u>	<u>(1,354)</u>		Change in Unreserved Net Position	<u>\$ 488,321</u>	<u>\$ 508,953</u>	<u>\$ (20,632)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,790,212</u>	<u>\$ 2,434,810</u>	<u>\$ 355,402</u>
			Unassigned	1,374,534	1,281,433	
			Committed R and R General	<u>1,366,668</u>	<u>1,116,668</u>	
			Total Fund Balance	<u>\$ 2,741,202</u>	<u>\$ 2,398,101</u>	<u>\$ 343,102</u>