

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of June 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,367,000 are less than prior year-to-date (PYTD) revenues of \$1,398,000 and are at 100% of budgeted revenues of \$1,369,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$1,334,000. 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 \$33,000 (\$3,000 realized gains and \$30,000 unrealized gains) are greater than prior year to date earnings of \$26,000 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$801,000 are slightly greater than prior year expenses of \$797,000 and are 71% 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 67% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$591,000 are slightly less than prior year and are 72% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$525,000.
- 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 \$379,000 is less than prior year to date increase of \$414,000. 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%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
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 Nine Months Ending June 30, 2021 (75% 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	\$ 1,334,302	\$ 1,361,972	\$ (27,670)
-	-	100%	Other Income	58	9,812	(9,755)
<u>5,433</u>	<u>5,433</u>	<u>599%</u>	Investment Income	<u>32,528</u>	<u>26,063</u>	<u>6,465</u>
1,369,055	1,369,055	100%	Total Revenues:	1,366,888	1,397,848	(30,960)
			EXPENSES:			
17,270	17,270	46%	Personnel Services	7,987	6,914	1,073
182,861	183,361	75%	Management and Other Professional Services	138,190	136,275	1,915
85,317	85,317	67%	Utility Services	56,850	55,521	1,329
826,151	825,901	72%	Building, Landscape and Other Maintenance	591,054	591,127	(72)
<u>8,810</u>	<u>8,560</u>	<u>78%</u>	Other Expenses	<u>6,697</u>	<u>6,741</u>	<u>(44)</u>
1,120,409	1,120,409	71%	Total Operating Expenses	800,780	796,578	4,202
<u>250,000</u>	<u>250,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>187,501</u>	<u>187,501</u>	-
250,000	250,000	75%	Total Other Changes	187,501	187,501	-
<u>1,370,409</u>	<u>1,370,409</u>	<u>72%</u>	Total Expenses and Other Changes	<u>988,281</u>	<u>984,079</u>	<u>4,202</u>
<u>\$ (1,354)</u>	<u>(1,354)</u>		Change in Unreserved Net Position	<u>\$ 378,607</u>	<u>\$ 413,768</u>	<u>\$ (35,161)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,710,260</u>	<u>\$ 2,361,024</u>	<u>\$ 349,236</u>
			Unassigned	1,264,821	1,186,248	
			Committed R and R General	<u>1,387,501</u>	<u>1,137,501</u>	
			Total Fund Balance	<u>\$ 2,652,322</u>	<u>\$ 2,323,749</u>	<u>\$ 328,572</u>