

# The Villages®

## Community Development Districts

### District II

**Financial Statement Summary**  
**As of April 30, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,342,000 are less than prior year-to-date (PYTD) revenues of \$1,366,000 and are at 98% of budgeted revenues of \$1,369,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$1,325,000. 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 \$17,000 (\$2,000 realized gains and \$15,000 unrealized gains) are greater than prior year to date earnings of \$13,000 and compare favorably to the annual budgeted earnings of \$5,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$617,000 are less than prior year expenses of \$623,000 and are 55% 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 40% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$456,000 are slightly less than prior year and are 55% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$408,000.
- 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 \$580,000 is less than prior year to date increase of \$597,000. 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 **
<b>Current Month</b>	0.00%	0.10%	0.07%	0.39%	0.00%	-1.16%	1.28%
<b>Year-to-date</b>	0.00%	0.16%	0.11%	0.40%	0.00%	0.11%	2.44%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

\*\* Rate listed is one month in arrears

**The Villages®**  
**Community Development Districts**  
**District 11**

<b>Statement of Activity</b>						
<b>For the Seven Months Ending April 30, 2021 (58% 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	97%	Maintenance and Other Special Assessments	\$ 1,324,697	\$ 1,353,288	\$ (28,591)
-	-	100%	Other Income	53	81	(27)
<u>5,433</u>	<u>5,433</u>	<u>322%</u>	Investment Income	<u>17,478</u>	<u>12,621</u>	<u>4,857</u>
1,369,055	1,369,055	98%	<b>Total Revenues:</b>	1,342,228	1,365,990	(23,762)
			<b>EXPENSES:</b>			
17,270	17,270	30%	Personnel Services	5,189	3,685	1,504
182,861	183,361	63%	Management and Other Professional Services	114,843	113,469	1,373
85,317	85,317	40%	Utility Services	33,732	37,770	(4,038)
826,151	825,901	55%	Building, Landscape and Other Maintenance	456,356	461,568	(5,211)
<u>8,810</u>	<u>8,560</u>	<u>76%</u>	Other Expenses	<u>6,488</u>	<u>6,480</u>	<u>7</u>
1,120,409	1,120,409	55%	<b>Total Operating Expenses</b>	616,608	622,972	(6,364)
<u>250,000</u>	<u>250,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>145,835</u>	<u>145,835</u>	<u>-</u>
250,000	250,000	58%	<b>Total Other Changes</b>	145,835	145,835	-
<u>1,370,409</u>	<u>1,370,409</u>	<u>56%</u>	<b>Total Expenses and Other Changes</b>	<u>762,443</u>	<u>768,807</u>	<u>(6,364)</u>
<u>\$ (1,354)</u>	<u>(1,354)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 579,786</u>	<u>\$ 597,183</u>	<u>\$ (17,398)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,840,373</u>	<u>\$ 2,503,359</u>	<u>\$ 337,013</u>
			Unassigned	1,466,000	1,369,663	
			Committed R and R General	<u>1,345,835</u>	<u>1,095,835</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,811,835</u>	<u>\$ 2,465,498</u>	<u>\$ 346,337</u>