

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of July 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,376,000 are less than prior year-to-date (PYTD) revenues of \$1,406,000 and are at 101% of budgeted revenues of \$1,369,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$1,339,000. 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 \$37,000 (\$15,000 realized gains and \$22,000 unrealized gains) are greater than prior year to date earnings of \$29,000 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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$886,000 are slightly greater than prior year expenses of \$879,000 and are 79% 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 74% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$657,000 are slightly more than prior year and are 80% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$583,000.
- 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 \$281,000 is less than prior year to date increase of \$319,000. 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:

	FL						
	CFB	FLCLASS	PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.08%	0.05%	0.42%	0.38%	-1.33%	1.25%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.10%	0.20%	8.17%
Prior FY 2020	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

Statement of Activity						
For the Ten Months Ending July 31, 2021 (83% 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	\$ 1,339,223	\$ 1,366,487	\$ (27,264)
-	-	100%	Other Income	58	9,812	(9,755)
<u>5,433</u>	<u>5,433</u>	<u>680%</u>	Investment Income	<u>36,969</u>	<u>29,253</u>	<u>7,716</u>
1,369,055	1,369,055	101%	Total Revenues:	1,376,250	1,405,552	(29,303)
EXPENSES:						
17,270	17,270	52%	Personnel Services	9,064	6,914	2,150
182,861	183,361	82%	Management and Other Professional Services	149,919	147,741	2,178
85,317	85,317	74%	Utility Services	63,306	61,871	1,435
826,151	825,901	80%	Building, Landscape and Other Maintenance	657,438	655,375	2,063
<u>8,810</u>	<u>8,560</u>	<u>79%</u>	Other Expenses	<u>6,758</u>	<u>6,809</u>	<u>(51)</u>
1,120,409	1,120,409	79%	Total Operating Expenses	886,485	878,710	7,776
<u>250,000</u>	<u>250,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>208,334</u>	<u>208,334</u>	<u>-</u>
250,000	250,000	83%	Total Other Changes	208,334	208,334	-
<u>1,370,409</u>	<u>1,370,409</u>	<u>80%</u>	Total Expenses and Other Changes	<u>1,094,819</u>	<u>1,087,044</u>	<u>7,776</u>
<u>\$ (1,354)</u>	<u>(1,354)</u>		Change in Unreserved Net Position	<u>\$ 281,431</u>	<u>\$ 318,509</u>	<u>\$ (37,078)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,603,550</u>	<u>\$ 2,263,222</u>	<u>\$ 340,328</u>
			Unassigned	1,167,644	1,090,988	
			Committed R and R General	<u>1,408,334</u>	<u>1,158,334</u>	
			Total Fund Balance	<u>\$ 2,575,978</u>	<u>\$ 2,249,322</u>	<u>\$ 326,655</u>