

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of August 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,408,000 are less than prior year-to-date (PYTD) revenues of \$1,411,000 and are at 103% of budgeted revenues of \$1,369,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$1,367,000. Lake County collects the maintenance assessments on the annual tax bill and remits it to the District, net 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.
- Prior year Other Income includes proceeds from FEMA for Hurricane Irma relief.
- Investment earnings of \$42,000 (\$16,000 realized gains and \$26,000 net unrealized gains) are greater than prior year to date earnings of \$35,000 and compare favorably to the annual budgeted earnings of \$5,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$973,000 are slightly greater than prior year expenses of \$963,000 and are 87% 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 82% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$721,000 are slightly more than prior year and are 87% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$641,000.
- 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 \$206,000 is less than prior year to date increase of \$218,000. 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%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
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 Eleven Months Ending August 31, 2021 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,363,622	\$ 1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,366,554	\$ 1,366,487	\$ 67
-	-	100%	Other Income	77	9,812	(9,735)
<u>5,433</u>	<u>5,433</u>	<u>766%</u>	Investment Income	<u>41,603</u>	<u>34,573</u>	<u>7,030</u>
1,369,055	1,369,055	103%	Total Revenues:	1,408,234	1,410,872	(2,638)
EXPENSES:						
17,270	17,270	59%	Personnel Services	10,140	7,775	2,365
182,861	183,361	90%	Management and Other Professional Services	165,313	161,035	4,278
85,317	85,317	82%	Utility Services	69,813	68,235	1,579
826,151	825,901	87%	Building, Landscape and Other Maintenance	720,643	719,478	1,165
<u>8,810</u>	<u>8,560</u>	<u>80%</u>	Other Expenses	<u>6,820</u>	<u>6,895</u>	<u>(75)</u>
1,120,409	1,120,409	87%	Total Operating Expenses	972,730	963,417	9,313
<u>250,000</u>	<u>250,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>229,167</u>	<u>229,167</u>	<u>-</u>
250,000	250,000	92%	Total Other Changes	229,167	229,167	-
<u>1,370,409</u>	<u>1,370,409</u>	<u>88%</u>	Total Expenses and Other Changes	<u>1,201,897</u>	<u>1,192,584</u>	<u>9,313</u>
<u>\$ (1,354)</u>	<u>(1,354)</u>		Change in Unreserved Net Position	<u>\$ 206,337</u>	<u>\$ 218,288</u>	<u>\$ (11,951)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,597,511</u>	<u>\$ 2,227,780</u>	<u>\$ 369,731</u>
			Unassigned	1,092,550	990,768	
			Committed R and R General	<u>1,429,167</u>	<u>1,179,167</u>	
			Total Fund Balance	<u>\$ 2,521,717</u>	<u>\$ 2,169,935</u>	<u>\$ 351,783</u>