

The Villages®

Community Development Districts

District II

**Preliminary Financial Statement Summary
As of September 30, 2021**

Note: routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,413,000 are similar to prior year-to-date (PYTD) revenues of \$1,413,000 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 \$46,000 (\$17,000 realized gains and \$29,000 net unrealized gains) are greater than prior year to date earnings of \$37,000 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,060,000 are slightly greater than prior year expenses of \$1,049,000 and are 95% 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 89% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$788,000 are slightly less than prior year and are 95% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$699,000.
- Other expenses include the annual premium for property and liability insurance.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$102,000 is less than prior year to date increase of \$114,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted reduction in Unreserved Net Position of (\$1,000).

<u>Investment Earnings</u>	<u>CFB</u>	<u>FLCLASS</u>	<u>FL PALM</u>	<u>FL-FIT</u>	<u>VANGUARD</u>	<u>FLGIT **</u>	<u>LTIP **</u>
Current Month	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
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 Twelve Months Ending September 30, 2021 (100% 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	9,840	(9,763)
<u>5,433</u>	<u>5,433</u>	<u>848%</u>	Investment Income	<u>46,087</u>	<u>36,606</u>	<u>9,482</u>
1,369,055	1,369,055	103%	Total Revenues:	1,412,718	1,412,932	(214)
EXPENSES:						
17,270	17,270	65%	Personnel Services	11,217	8,636	2,581
182,861	183,461	97%	Management and Other Professional Services	177,468	165,821	11,647
85,317	85,317	89%	Utility Services	76,249	74,582	1,667
826,151	825,901	95%	Building, Landscape and Other Maintenance	788,433	792,834	(4,401)
<u>8,810</u>	<u>8,460</u>	<u>83%</u>	Other Expenses	<u>7,012</u>	<u>7,325</u>	<u>(314)</u>
1,120,409	1,120,409	95%	Total Operating Expenses	1,060,378	1,049,199	11,180
<u>250,000</u>	<u>250,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>250,000</u>	<u>250,000</u>	<u>-</u>
250,000	250,000	100%	Total Other Changes	250,000	250,000	-
<u>1,370,409</u>	<u>1,370,409</u>	<u>96%</u>	Total Expenses and Other Changes	<u>1,310,378</u>	<u>1,299,199</u>	<u>11,180</u>
<u>\$ (1,354)</u>	<u>(1,354)</u>		Change in Unreserved Net Position	<u>\$ 102,340</u>	<u>\$ 113,734</u>	<u>\$ (11,394)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,469,848</u>	<u>\$ 2,088,891</u>	<u>\$ 380,957</u>
			Unassigned	988,553	886,213	
			Committed R and R General	<u>1,450,000</u>	<u>1,200,000</u>	
			Total Fund Balance	<u>\$ 2,438,553</u>	<u>\$ 2,086,213</u>	<u>\$ 352,340</u>