

The Villages®

Community Development Districts

District II

Preliminary Financial Statement Summary
As of September 30, 2019

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

Revenues

Year-to-Date (YTD) Revenues of \$1,417,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,395,000 and exceed the annual budgeted revenues of \$1,378,000.

- The District has collected greater than 100% of the budgeted maintenance assessments in the amount of \$1,367,000. Sumter 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 December through March. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the annual Bank of America purchase card rebate.
- Investment earnings of \$50,000 (\$49,000 realized gains and \$1,000 unrealized gains) compare favorably to the annual budget of \$14,000 and prior year-to-date of \$29,000.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$972,000 compare favorably to prior year expenses of \$964,000 and at 94% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. Management Fees have increased a budgeted 7% over prior year.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and are at 94% of budget. A credit for Davey Tree services was settled earlier this year regarding hurricane related matters. A large portion of this expense is the Project Wide allocation totaling \$652,000 year to date.
- No Capital Outlay was budgeted for the current year.
- Transfers to Committed Renewal and Replacement Fund have been budgeted at prior year level.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$195,000 compares favorably to prior year to date change of \$154,000 and budget of \$94,000.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

The Villages®
Community Development Districts
District 11

Statement of Activity						
For the Twelve Months Ending September 30, 2019 (100% of budget year)						
Preliminary						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,363,622	1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,367,035	\$ 1,366,095	\$ 940
-	-	0%	Other Income	39	56	(17)
<u>14,230</u>	<u>14,230</u>	<u>354%</u>	Investment Income	<u>50,370</u>	<u>29,333</u>	<u>21,037</u>
1,377,852	1,377,852	103%	Total Revenues:	1,417,444	1,395,484	21,960
-	-	0%	Transfer In - Debt Service	-	-	-
EXPENSES:						
7,200	8,100	109%	Executive Salaries	8,800	2,600	6,200
165,801	174,601	96%	Management and Other Professional Services	167,904	149,419	18,485
96,934	87,234	88%	Utility Services	76,642	75,820	822
754,234	754,234	94%	Building, Landscape and Other Maintenance	712,330	729,785	(17,455)
<u>8,820</u>	<u>8,820</u>	<u>68%</u>	Other Expenses	<u>6,031</u>	<u>6,110</u>	<u>(79)</u>
1,033,559	1,033,559	94%	Total Operating Expenses	972,399	963,941	8,458
-	-	0%	Capital Outlay - Infrastructure and FFE	-	27,666	(27,666)
-	-	0%	Debt Service	-	-	-
<u>250,000</u>	<u>250,000</u>	<u>100%</u>	Total Other Changes	<u>250,000</u>	<u>277,666</u>	<u>(27,666)</u>
<u>1,283,559</u>	<u>1,283,559</u>	<u>95%</u>	Total Expenses and Other Changes	<u>1,222,399</u>	<u>1,241,607</u>	<u>(19,208)</u>
<u>\$ 94,293</u>	<u>94,293</u>		Change in Unreserved Net Position	<u>\$ 195,045</u>	<u>\$ 153,877</u>	<u>\$ 41,168</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,778,784</u>	<u>\$ 1,358,375</u>	<u>\$ 420,409</u>
			Unassigned	764,785	569,739	
			Restricted - Capital Project	-	-	
			Committed R and R Villa Roads & Roads	-	-	
			Number of Lots Closed	2,053	2,004	
			% Lots Closed	100%	97%	