

# The Villages®

## Community Development Districts

### District II

**Financial Statement Summary**  
**As of October 31, 2019**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,000 and are at 0% of budgeted revenues of \$1,391,000.

- The District has not collected any of the budgeted maintenance assessments to date. 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 2020.
- Investment earnings of \$3,000 (\$3,000 realized gains and \$0 unrealized gains) are at prior year levels and at 10% of the budgeted earnings.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$86,000 are greater than prior year expenses of \$75,000 and are 8% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 8% over prior year.
- Building, Landscape and Other Maintenance Expenses are slightly greater than prior year re 8% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$58,000, a budgeted increase of 8% over prior year.
- 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 Reduction in Unreserved Net Position of (\$104,000) compares favorably to prior year to date change of (\$94,000). By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$13,000.

**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
<b>Current Month</b>	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
<b>Year-to-date</b>	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
<b>Prior FY 2019</b>	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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

<b>Statement of Activity</b>					
<b>For the One Month Ending October 31, 2019 (8% of budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 1,363,622	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	0%	Other Income	-	-	-
<u>27,500</u>	<u>10%</u>	Investment Income	<u>2,827</u>	<u>2,527</u>	<u>300</u>
1,391,122	0%	<b>Total Revenues:</b>	2,827	2,527	300
-	0%	Transfer In - Debt Service	-	-	-
		<b>EXPENSES:</b>			
13,817	6%	Personnel Services	862	440	422
176,393	6%	Management and Other Professional Services	10,494	9,620	874
96,934	6%	Utility Services	5,676	16	5,660
832,249	8%	Building, Landscape and Other Maintenance	63,383	59,228	4,155
<u>8,620</u>	<u>64%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
1,128,013	8%	<b>Total Operating Expenses</b>	85,915	75,199	10,716
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	0%	Debt Service	-	-	-
<u>250,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>20,837</u>	<u>20,837</u>	<u>-</u>
250,000	8%	<b>Total Other Changes</b>	20,837	20,837	-
<u>1,378,013</u>	<u>8%</u>	<b>Total Expenses and Other Changes</b>	<u>106,752</u>	<u>96,036</u>	<u>10,716</u>
<u>\$ 13,109</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (103,925)</u>	<u>\$ (93,509)</u>	<u>\$ (10,416)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 1,642,369</u>	<u>\$ 1,280,875</u>	<u>\$ 361,494</u>
		Unassigned	668,556	476,231	
		Committed R and R General	<u>970,837</u>	<u>720,837</u>	
		<b>Total Fund Balance</b>	<u>\$ 1,639,393</u>	<u>\$ 1,197,068</u>	<u>\$ 442,325</u>
		<b>Number of Lots Closed</b>	<b>2,053</b>	<b>2,027</b>	
		<b>% Lots Closed</b>	<b>100%</b>	<b>97%</b>	