

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,290,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,253,850 and are 93% of budgeted revenues of \$1,391,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$1,278,000. 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 2020.
- Investment earnings of \$12,000 (\$9,000 realized gains and \$3,000 unrealized gains) compare favorably to prior year to date of \$10,000 and annual budgeted earnings of \$28,000.

The District has received 94% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$277,000 are greater than prior year expenses of \$257,000 and are 25% 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 revenues and are 23% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$175,000, a budgeted increase of 8% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 19% of budgeted expenses of \$97,000.
- Other expenses include an annual premium for property and liability insurance.
- Transfers to General Reserves are budgeted at prior year's level.

Change in Unrestricted Net Position

Year-to-Date Change in Unreserved Net Position of \$951,000 compares favorably to prior year to date change of \$935,000. 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
Current Month	1.13%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

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Statement of Activity					
For the Three Months Ending December 31, 2019 (25% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,363,622	94%	Maintenance and Other Special Assessments	\$ 1,277,897	\$ 1,243,752	\$ 34,145
<u>27,500</u>	<u>45%</u>	Investment Income	<u>12,446</u>	<u>10,098</u>	<u>2,348</u>
1,391,122	93%	Total Revenues:	1,290,343	1,253,850	36,493
		EXPENSES:			
13,817	17%	Personnel Services	2,392	1,300	1,092
176,393	33%	Management and Other Professional Services	58,622	58,011	611
96,934	19%	Utility Services	18,122	12,790	5,332
832,249	23%	Building, Landscape and Other Maintenance	191,904	178,668	13,236
<u>8,620</u>	<u>68%</u>	Other Expenses	<u>5,895</u>	<u>5,895</u>	<u>-</u>
1,128,013	25%	Total Operating Expenses	276,935	256,664	20,271
<u>250,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>62,503</u>	<u>62,503</u>	<u>-</u>
250,000	<u>25%</u>	Total Other Changes	62,503	62,503	-
<u>1,378,013</u>	<u>25%</u>	Total Expenses and Other Changes	<u>339,438</u>	<u>319,167</u>	<u>20,271</u>
<u>\$ 13,109</u>		Change in Unreserved Net Position	<u>\$ 950,905</u>	<u>\$ 934,683</u>	<u>\$ 16,222</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,911,471</u>	<u>\$ 2,445,441</u>	<u>\$ 466,030</u>
		Unassigned	1,723,385	1,504,421	
		Committed R and R General	<u>1,012,503</u>	<u>762,503</u>	
		Total Fund Balance	<u>\$ 2,735,888</u>	<u>\$ 2,266,924</u>	<u>\$ 468,964</u>
		Number of Lots Closed	2,054	2,036	
		% Lots Closed	100%	99%	