

# The Villages®

## Community Development Districts

### District II

**Financial Statement Summary**  
**As of February 29, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,343,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,339,000 and are 97% of budgeted revenues of \$1,391,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$1,321,000. 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 \$22,000 (\$18,000 realized gains and \$4,000 unrealized gains) compare favorably to prior year to date of \$21,000 and annual budgeted earnings of \$28,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29th, 42% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$436,000 are greater than prior year expenses of \$415,000 and are 39% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management fees increased a budgeted 8% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 26% of budgeted expenses of \$97,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year revenues and are 38% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$292,000, a budgeted increase of 8% over prior year.
- 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 \$803,000 is less than prior year to date change of \$820,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$13,109.

**Investment Earnings**

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

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT</b>	<b>LTIP</b>
<b>Current Month</b>	1.13%	1.71%	1.74%	1.87%	8.70%	-4.57%
<b>Year-to-date</b>	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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**District 11**

<b>Statement of Activity</b>					
<b>For the Five Months Ending February 29, 2020 (42% of the 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	97%	Maintenance and Other Special Assessments	\$ 1,321,206	\$ 1,318,645	\$ 2,561
-	0%	Other Income	81	39	42
<u>27,500</u>	<u>80%</u>	Investment Income	<u>22,101</u>	<u>20,638</u>	<u>1,463</u>
1,391,122	97%	<b>Total Revenues:</b>	1,343,388	1,339,322	4,066
		<b>EXPENSES:</b>			
13,817	27%	Personnel Services	3,685	2,817	868
176,393	49%	Management and Other Professional Services	86,256	85,045	1,212
96,934	26%	Utility Services	25,410	31,692	(6,282)
831,299	38%	Building, Landscape and Other Maintenance	314,437	288,982	25,454
<u>9,570</u>	<u>65%</u>	Other Expenses	<u>6,264</u>	<u>6,448</u>	<u>(183)</u>
1,128,013	39%	<b>Total Operating Expenses</b>	436,052	414,983	21,069
<u>250,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>104,169</u>	<u>104,169</u>	<u>-</u>
250,000	42%	<b>Total Other Changes</b>	104,169	104,169	-
<u>1,378,013</u>	<u>39%</u>	<b>Total Expenses and Other Changes</b>	<u>540,221</u>	<u>519,152</u>	<u>21,069</u>
<u>\$ 13,109</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 803,167</u>	<u>\$ 820,170</u>	<u>\$ (17,003)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,815,179</u>	<u>\$ 2,297,874</u>	<u>\$ 517,304</u>
		Unassigned	1,575,646	1,389,909	
		Committed R and R General	<u>1,054,169</u>	<u>804,169</u>	
		<b>Total Fund Balance</b>	<u>\$ 2,629,815</u>	<u>\$ 2,194,078</u>	<u>\$ 435,738</u>