

# The Villages®

## Community Development Districts

### District II

#### Financial Statement Summary

As of March 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$1,350,000 are in line with prior year-to-date (PYTD) revenues of \$1,350,000 and are at 97% of budgeted revenues of \$1,391,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$1,330,000. 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 \$20,000 (\$21,000 realized gains and \$1,000 unrealized loss) are less than prior year to date earnings of \$26,000 and 72% of the annual budgeted earnings of \$28,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31st, 50% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$541,000 are greater than prior year expenses of \$492,000 and are 48% 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 are 34% of budgeted expenses of \$92,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year revenues and are 48% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$351,000, 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 \$684,000 is less than prior year to date change of \$732,000. 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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
<b>Year-to-date</b>	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

**The Villages®**  
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**District 11**

<b>Statement of Activity</b>						
<b>For the Six Months Ending March 31, 2020 (50% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,363,622	\$ 1,363,622	98%	Maintenance and Other Special Assessments	\$ 1,329,934	\$ 1,323,984	\$ 5,950
-	-	100%	Other Income	81	39	42
<u>27,500</u>	<u>27,500</u>	72%	Investment Income	<u>19,705</u>	<u>25,526</u>	<u>(5,821)</u>
1,391,122	1,391,122	97%	<b>Total Revenues:</b>	1,349,719	1,349,549	171
<b>EXPENSES:</b>						
13,817	13,817	27%	Personnel Services	3,685	3,678	7
176,393	176,393	57%	Management and Other Professional Services	101,386	95,345	6,041
96,934	91,934	34%	Utility Services	31,596	37,307	(5,711)
831,299	836,299	48%	Building, Landscape and Other Maintenance	397,789	349,454	48,335
<u>9,570</u>	<u>9,570</u>	67%	Other Expenses	<u>6,389</u>	<u>6,510</u>	<u>(121)</u>
1,128,013	1,128,013	48%	<b>Total Operating Expenses</b>	540,844	492,293	48,551
<u>250,000</u>	<u>250,000</u>	50%	Transfers out of Unrestricted Fund	<u>125,002</u>	<u>125,002</u>	-
250,000	250,000	50%	<b>Total Other Changes</b>	125,002	125,002	-
<u>1,378,013</u>	<u>1,378,013</u>	48%	<b>Total Expenses and Other Changes</b>	<u>665,846</u>	<u>617,295</u>	<u>48,551</u>
<u>\$ 13,109</u>	<u>13,109</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 683,874</u>	<u>\$ 732,254</u>	<u>\$ (48,380)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,537,381</u>	<u>\$ 2,137,969</u>	<u>\$ 399,412</u>
			Unassigned	1,456,353	1,301,993	
			Committed R and R General	<u>1,075,002</u>	<u>825,002</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,531,355</u>	<u>\$ 2,126,995</u>	<u>\$ 404,360</u>