

# The Villages®

## Community Development Districts

### District II

**Financial Statement Summary**  
**As of May 31, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,383,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,393,000 and are at 99% of budgeted revenues of \$1,391,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$1,361,000. 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 \$21,000 (\$24,000 realized gains and \$3,000 unrealized loss) are less than prior year to date earnings of \$35,000 and 77% of the annual budgeted earnings of \$28,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received slightly less than 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$707,000 are greater than prior year expenses of \$650,000 and are 63% 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 48% of budgeted expenses of \$92,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year revenues and are 63% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$468,000, 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 \$509,000 is less than prior year to date change of \$577,000. 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>	0.00%	0.72%	0.75%	1.14%	6.34%	7.03%
<b>Year-to-date</b>	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
<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 Eight Months Ending May 31, 2020 (67% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 1,363,622	\$ 1,363,622	99.8%	Maintenance and Other Special Assessments	\$ 1,361,267	\$ 1,358,272	\$ 2,995
-	-	100%	Other Income	96	39	57
<u>27,500</u>	<u>27,500</u>	<u>77%</u>	Investment Income	<u>21,215</u>	<u>34,557</u>	<u>(13,342)</u>
1,391,122	1,391,122	99%	<b>Total Revenues:</b>	1,382,577	1,392,867	(10,290)
			<b>EXPENSES:</b>			
13,817	13,817	39%	Personnel Services	5,407	4,539	868
176,393	177,393	71%	Management and Other Professional Services	125,114	120,623	4,491
96,934	91,934	48%	Utility Services	44,053	49,705	(5,652)
831,299	835,299	63%	Building, Landscape and Other Maintenance	525,902	468,075	57,827
<u>9,570</u>	<u>9,570</u>	<u>68%</u>	Other Expenses	<u>6,480</u>	<u>6,604</u>	<u>(123)</u>
1,128,013	1,128,013	63%	<b>Total Operating Expenses</b>	706,957	649,546	57,410
<u>250,000</u>	<u>250,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>166,668</u>	<u>166,668</u>	<u>-</u>
250,000	250,000	67%	<b>Total Other Changes</b>	166,668	166,668	-
<u>1,378,013</u>	<u>1,378,013</u>	<u>63%</u>	<b>Total Expenses and Other Changes</b>	<u>873,625</u>	<u>816,214</u>	<u>57,410</u>
<u>\$ 13,109</u>	<u>13,109</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 508,953</u>	<u>\$ 576,653</u>	<u>\$ (67,700)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,434,810</u>	<u>\$ 2,069,770</u>	<u>\$ 365,040</u>
			Unassigned	1,281,433	1,146,392	
			Committed R and R General	<u>1,116,668</u>	<u>866,668</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,398,101</u>	<u>\$ 2,013,060</u>	<u>\$ 385,040</u>