

The Villages®

Community Development Districts

District II

Financial Statement Summary

As of August 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,411,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,414,000 and are at 101% of budgeted revenues of \$1,391,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,366,000. 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.
- Other income includes a total of \$10,000 received from FEMA for Hurricane IRMA relief.
- Investment earnings of \$35,000 (\$26,000 realized and \$9,000 unrealized gains) are less than prior year to date earnings of \$47,000 and in excess of the annual budgeted earnings of \$28,000. The decrease over prior year is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$963,000 are greater than prior year expenses of \$890,000 and are 85% 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 at 74% of budgeted expenses of \$92,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year revenues and are 86% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$643,000, 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 \$218,000 is less than prior year to date change of \$295,000. 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	0.00%	0.35%	0.30%	0.57%	3.14%	4.05%
Year-to-date	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

The Villages®
Community Development Districts
District 11

Statement of Activity						
For the Eleven Months Ending August 31, 2020 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,366,487	\$ 1,367,035	\$ (548)
-	-	100%	Other Income	9,812	39	9,774
<u>27,500</u>	<u>27,500</u>	<u>126%</u>	Investment Income	<u>34,573</u>	<u>46,761</u>	<u>(12,188)</u>
1,391,122	1,391,122	101%	Total Revenues:	1,410,872	1,413,834	(2,962)
			EXPENSES:			
13,817	13,817	56%	Personnel Services	7,775	7,768	7
176,393	177,393	91%	Management and Other Professional Services	161,035	157,289	3,746
96,934	91,934	74%	Utility Services	68,235	68,963	(728)
831,299	835,299	86%	Building, Landscape and Other Maintenance	719,478	648,510	70,968
<u>9,570</u>	<u>9,570</u>	<u>72%</u>	Other Expenses	<u>6,895</u>	<u>6,984</u>	<u>(89)</u>
1,128,013	1,128,013	85%	Total Operating Expenses	963,417	889,514	73,903
<u>250,000</u>	<u>250,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>229,167</u>	<u>229,167</u>	-
250,000	250,000	92%	Total Other Changes	229,167	229,167	-
<u>1,378,013</u>	<u>1,378,013</u>	<u>87%</u>	Total Expenses and Other Changes	<u>1,192,584</u>	<u>1,118,681</u>	<u>73,903</u>
<u>\$ 13,109</u>	<u>13,109</u>		Change in Unreserved Net Position	<u>\$ 218,288</u>	<u>\$ 295,154</u>	<u>\$ (76,866)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,227,780</u>	<u>\$ 1,828,710</u>	<u>\$ 399,070</u>
			Unassigned	990,768	864,893	
			Committed R and R General	<u>1,179,167</u>	<u>929,167</u>	
			Total Fund Balance	<u>\$ 2,169,935</u>	<u>\$ 1,794,060</u>	<u>\$ 375,875</u>