

The Villages®

Community Development Districts

District II

**Preliminary Financial Statement Summary
As of September 30, 2020**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,413,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,417,000 and are at 102% 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 \$37,000 (\$27,000 realized and \$10,000 unrealized gains) are less than prior year to date earnings of \$50,000 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.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,055,000 are greater than prior year expenses of \$965,000 and are 94% of budgeted expenses of \$1,128,000.

- 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 81% of the amended budgeted expenses of \$92,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year revenues and are 95% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$701,000, 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 \$108,000 is less than prior year to date change of \$203,000 and greater than the budget amount 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%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
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 Twelve Months Ending September 30, 2020 (100% 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	9,840	39	9,801
<u>27,500</u>	<u>27,500</u>	<u>133%</u>	Investment Income	<u>36,606</u>	<u>50,370</u>	<u>(13,764)</u>
1,391,122	1,391,122	102%	Total Revenues:	1,412,932	1,417,443	(4,511)
EXPENSES:						
13,817	13,817	63%	Personnel Services	8,636	9,491	(854)
176,393	180,493	95%	Management and Other Professional Services	171,946	160,209	11,737
96,934	91,609	81%	Utility Services	74,582	76,642	(2,060)
831,299	834,299	95%	Building, Landscape and Other Maintenance	792,648	711,059	81,589
<u>9,570</u>	<u>7,795</u>	<u>94%</u>	Other Expenses	<u>7,325</u>	<u>7,302</u>	<u>23</u>
1,128,013	1,128,013	94%	Total Operating Expenses	1,055,137	964,702	90,434
<u>250,000</u>	<u>250,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>250,000</u>	<u>250,000</u>	<u>-</u>
250,000	250,000	100%	Total Other Changes	250,000	250,000	-
<u>1,378,013</u>	<u>1,378,013</u>	<u>95%</u>	Total Expenses and Other Changes	<u>1,305,137</u>	<u>1,214,702</u>	<u>90,434</u>
<u>\$ 13,109</u>	<u>13,109</u>		Change in Unreserved Net Position	<u>\$ 107,796</u>	<u>\$ 202,741</u>	<u>\$ (94,945)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,088,891</u>	<u>\$ 1,778,784</u>	<u>\$ 310,107</u>
			Unassigned	880,275	772,480	
			Committed R and R General	<u>1,200,000</u>	<u>950,000</u>	
			Total Fund Balance	<u>\$ 2,080,275</u>	<u>\$ 1,722,480</u>	<u>\$ 357,796</u>