

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of October 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$400 are less than prior year-to-date (PYTD) revenues of \$3,000 and are at 0% of budgeted revenues of \$1,369,000.

- The District has not collected any of the maintenance assessments to date. 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 2021.
- Investment earnings of \$400 (realized gains) are less than prior year to date earnings of \$3,000 and compare to the annual budgeted earnings of \$5,000.

While the District will receive most revenues through the county tax collections during the months of November through March, the expenses will continue to be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$87,000 are slightly greater than prior year expenses of \$86,000 and are 6% of budgeted expenses of \$1,120,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management fees increased a budgeted 9% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 8% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$63,000 are slightly greater than prior year and are 8% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$58,000.
- Other expenses include the annual premium for property and liability insurance.
- Transfers to General Reserves are budgeted at prior year’s level.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of (\$108,000) is slightly greater than prior year to date change of (\$104,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted reduction in Unreserved Net Position of (\$1,000).

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%	0.23%	0.20%	0.46%	0.00%	-1.86%
Year-to-date	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

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Statement of Activity					
For the One Month Ending October 31, 2020 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,363,622	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
<u>5,433</u>	<u>7%</u>	Investment Income	<u>374</u>	<u>2,827</u>	<u>(2,452)</u>
1,369,055	0%	Total Revenues:	374	2,827	(2,452)
EXPENSES:					
17,270	6%	Personnel Services	881	861	20
182,861	8%	Management and Other Professional Services	10,909	10,494	415
85,317	8%	Utility Services	6,399	5,676	723
826,151	8%	Building, Landscape and Other Maintenance	63,349	63,383	(34)
<u>8,810</u>	<u>8%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
1,120,409	6%	Total Operating Expenses	87,432	85,914	1,519
<u>250,000</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>20,837</u>	<u>20,837</u>	<u>-</u>
250,000	8%	Total Other Changes	20,837	20,837	-
<u>1,370,409</u>	<u>7%</u>	Total Expenses and Other Changes	<u>108,269</u>	<u>106,751</u>	<u>1,519</u>
<u>\$ (1,354)</u>		Change in Unreserved Net Position	<u>\$ (107,895)</u>	<u>\$ (103,924)</u>	<u>\$ (3,971)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 2,003,388</u>	<u>\$ 1,642,369</u>	<u>\$ 361,019</u>
		Unassigned	778,421	668,556	
		Committed R and R General	<u>1,220,837</u>	<u>970,837</u>	
		Total Fund Balance	<u>\$ 1,999,258</u>	<u>\$ 1,639,393</u>	<u>\$ 359,865</u>