

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of December 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,252,000 are less than prior year-to-date (PYTD) revenues of \$1,290,000 and are at 91% of budgeted revenues of \$1,369,000.

- The District has collected 91% of the budgeted maintenance assessments in the amount of \$1,243,000. 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 2021.
- Investment earnings of \$9,000 (\$1,000 realized gains and \$8,000 unrealized gains) are less than prior year to date earnings of \$12,000 and compare favorably to the annual budgeted earnings of \$5,000.

The District has received 91% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$273,000 are slightly less than prior year expenses of \$277,000 and are 20% 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 4% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 16% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$192,000 are slightly less than prior year and are 23% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$175,000.
- 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 \$917,000 is less than prior year to date change of \$951,000. 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%	0.19%	0.10%	0.41%	1.34%	7.79%
Year-to-date	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity					
For the Two Months Ending December 31, 2020 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,363,622	91%	Maintenance and Other Special Assessments	\$ 1,242,857	\$ 1,277,897	\$ (35,041)
-	100%	Other Income	10	0	10
<u>5,433</u>	<u>171%</u>	Investment Income	<u>9,284</u>	<u>12,446</u>	<u>(3,161)</u>
1,369,055	91%	Total Revenues:	1,252,151	1,290,343	(38,192)
		EXPENSES:			
17,270	10%	Personnel Services	1,742	2,393	(651)
182,861	33%	Management and Other Professional Services	59,690	58,621	1,069
85,317	16%	Utility Services	13,916	18,122	(4,205)
826,151	23%	Building, Landscape and Other Maintenance	191,698	191,780	(82)
<u>8,810</u>	<u>68%</u>	Other Expenses	<u>5,957</u>	<u>6,019</u>	<u>(62)</u>
1,120,409	20%	Total Operating Expenses	273,004	276,934	(3,931)
<u>250,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>62,503</u>	<u>62,503</u>	-
250,000	<u>25%</u>	Total Other Changes	62,503	62,503	-
<u>1,370,409</u>	<u>21%</u>	Total Expenses and Other Changes	<u>335,507</u>	<u>339,437</u>	<u>(3,931)</u>
<u>\$ (1,354)</u>		Change in Unreserved Net Position	<u>\$ 916,644</u>	<u>\$ 950,906</u>	<u>\$ (34,262)</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,090,747</u>	<u>\$ 2,911,471</u>	<u>\$ 179,277</u>
		Unassigned	1,802,857	1,723,385	
		Committed R and R General	<u>1,262,503</u>	<u>1,012,503</u>	
		Total Fund Balance	<u>\$ 3,065,360</u>	<u>\$ 2,735,888</u>	<u>\$ 329,472</u>