

The Villages®

Community Development Districts

District II

Financial Statement Summary

As of February 28, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,303,000 are less than prior year-to-date (PYTD) revenues of \$1,343,000 and are at 95% of budgeted revenues of \$1,369,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,289,000. 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 \$14,000 (\$2,000 realized gains and \$12,000 unrealized gains) are less than prior year to date earnings of \$22,000 and compare favorably to the annual budgeted earnings of \$5,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$447,000 are greater than prior year expenses of \$436,000 and are 40% 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 31% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$322,000 are slightly greater than prior year and are 39% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$291,000.
- 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 \$751,000 is less than prior year to date change of \$803,000. 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%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity					
For the Five Months Ending February 28, 2021 (42% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,363,622	95%	Maintenance and Other Special Assessments	\$ 1,288,707	\$ 1,321,206	\$ (32,499)
-	100%	Other Income	53	81	(27)
<u>5,433</u>	<u>258%</u>	Investment Income	<u>14,015</u>	<u>22,101</u>	<u>(8,086)</u>
1,369,055	95%	Total Revenues:	1,302,776	1,343,388	(40,612)
		EXPENSES:			
17,270	23%	Personnel Services	3,895	3,685	211
182,861	48%	Management and Other Professional Services	88,385	86,256	2,129
85,317	31%	Utility Services	26,433	25,410	1,023
826,151	39%	Building, Landscape and Other Maintenance	322,402	314,437	7,965
<u>8,810</u>	<u>72%</u>	Other Expenses	<u>6,365</u>	<u>6,264</u>	<u>101</u>
1,120,409	40%	Total Operating Expenses	447,480	436,052	11,428
<u>250,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>104,169</u>	<u>104,169</u>	-
250,000	<u>42%</u>	Total Other Changes	104,169	104,169	-
<u>1,370,409</u>	<u>40%</u>	Total Expenses and Other Changes	<u>551,649</u>	<u>540,221</u>	<u>11,428</u>
<u>\$ (1,354)</u>		Change in Unreserved Net Position	<u>\$ 751,126</u>	<u>\$ 803,167</u>	<u>\$ (52,040)</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,135,435</u>	<u>\$ 2,815,179</u>	<u>\$ 320,256</u>
		Unassigned	1,637,340	1,575,646	
		Committed R and R General	<u>1,304,169</u>	<u>1,054,169</u>	
		Total Fund Balance	<u>\$ 2,941,509</u>	<u>\$ 2,629,815</u>	<u>\$ 311,693</u>