

The Villages®

Community Development Districts

District 11

Financial Statement Summary
As of November 30, 2019

Revenues

Year-to-Date (YTD) Revenues of \$465,000 compare favorably to prior year-to-date (PYTD) revenues of \$168,000 and are 33% of budgeted revenues of \$1,391,000.

- The District has collected 34% of the budgeted maintenance assessments in the amount of \$459,000. 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.
- Investment earnings of \$7,000 (\$6,000 realized gains and \$1,000 unrealized gains) compare favorably to prior year \$5,000 and are 25% of budgeted earnings.

The District has received 34% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$177,000 are greater than prior year expenses of \$156,000 and are 16% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 8% over prior year.
- Building, Landscape and Other Maintenance Expenses are slightly greater than prior year revenues and are 15% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$117,000, a budgeted increase of 8% over prior year.
- Other expenses include an annual premium for property and liability insurance.
- No Capital Outlay was budgeted for the current year.
- 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 \$246,000 compares favorably to prior year to date change of (\$30,000). 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	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
Year-to-date	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
Prior FY 2019	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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District II

Statement of Activity					
For the Two Months Ending November 30, 2019 (17% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,363,622	34%	Maintenance and Other Special Assessments	\$ 458,546	\$ 162,894	\$ 295,652
-	0%	Other Income	-	-	-
<u>27,500</u>	<u>25%</u>	Investment Income	<u>6,834</u>	<u>5,034</u>	<u>1,800</u>
1,391,122	33%	Total Revenues:	465,380	167,928	297,452
-	0%	Transfer In - Debt Service	-	-	-
		EXPENSES:			
13,817	12%	Personnel Services	1,722	871	851
176,393	18%	Management and Other Professional Services	31,057	23,974	7,083
96,934	12%	Utility Services	11,617	6,347	5,270
832,249	15%	Building, Landscape and Other Maintenance	127,019	119,387	7,632
<u>8,620</u>	<u>68%</u>	Other Expenses	<u>5,895</u>	<u>5,895</u>	<u>-</u>
1,128,013	16%	Total Operating Expenses	177,310	156,474	20,836
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>250,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>41,670</u>	<u>41,670</u>	<u>-</u>
250,000	17%	Total Other Changes	41,670	41,670	-
<u>1,378,013</u>	<u>16%</u>	Total Expenses and Other Changes	<u>218,980</u>	<u>198,144</u>	<u>20,836</u>
<u>\$ 13,109</u>		Change in Unreserved Net Position	<u>\$ 246,400</u>	<u>\$ (30,216)</u>	<u>\$ 276,616</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,626,276</u>	<u>\$ 1,422,930</u>	<u>\$ 1,203,346</u>
		Unassigned	1,018,878	539,523	
		Committed R and R General	<u>991,670</u>	<u>741,670</u>	
		Total Fund Balance	<u>\$ 2,010,548</u>	<u>\$ 1,281,193</u>	<u>\$ 729,355</u>
		Number of Lots Closed	2,054	2,031	
		% Lots Closed	100%	99%	