

The Villages®

Community Development Districts

District II

Financial Statement Summary

As of January 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,315,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,294,000 and are 95% of budgeted revenues of \$1,391,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,296,000. 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 \$19,000 (\$14,000 realized gains and \$5,000 unrealized gains) compare favorably to prior year to date of \$15,000 and annual budgeted earnings of \$28,000.

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 January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$362,000 are greater than prior year expenses of \$332,000 and are 32% of budget.

- 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 25% of budgeted expenses of \$97,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year revenues and are 31% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$234,000, 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 \$869,000 is less than prior year to date change of \$878,000. 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%	1.78%	1.80%	1.95%	7.84%	-2.40%
Year-to-date	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity					
For the Four Months Ending January 31, 2020 (33% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,363,622	95%	Maintenance and Other Special Assessments	\$ 1,295,858	\$ 1,278,549	\$ 17,309
<u>27,500</u>	<u>69%</u>	Investment Income	<u>18,864</u>	<u>15,429</u>	<u>3,435</u>
1,391,122	95%	Total Revenues:	1,314,722	1,293,978	20,744
		EXPENSES:			
13,817	22%	Personnel Services	3,038	1,956	1,082
176,393	41%	Management and Other Professional Services	72,637	69,613	3,024
96,934	25%	Utility Services	24,357	25,350	(993)
832,249	31%	Building, Landscape and Other Maintenance	256,216	229,402	26,814
<u>8,620</u>	<u>68%</u>	Other Expenses	<u>5,903</u>	<u>5,922</u>	<u>(19)</u>
1,128,013	32%	Total Operating Expenses	362,151	332,243	29,908
<u>250,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>83,336</u>	<u>83,336</u>	<u>-</u>
250,000	33%	Total Other Changes	83,336	83,336	-
<u>1,378,013</u>	<u>32%</u>	Total Expenses and Other Changes	<u>445,487</u>	<u>415,579</u>	<u>29,908</u>
<u>\$ 13,109</u>		Change in Unreserved Net Position	<u>\$ 869,235</u>	<u>\$ 878,399</u>	<u>\$ (9,164)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,772,204</u>	<u>\$ 2,325,007</u>	<u>\$ 447,197</u>
		Unassigned	1,641,713	1,448,138	
		Committed R and R General	<u>1,033,336</u>	<u>783,336</u>	
		Total Fund Balance	<u>\$ 2,675,049</u>	<u>\$ 2,231,474</u>	<u>\$ 443,575</u>