

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of April 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,366,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,378,000 and are at 98% of budgeted revenues of \$1,391,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,353,000. 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 \$13,000 (\$23,000 realized gains and \$10,000 unrealized loss) are less than prior year to date earnings of \$30,000 and 46% of the annual budgeted earnings of \$28,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$623,000 are greater than prior year expenses of \$571,000 and are 55% 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 are 41% of budgeted expenses of \$92,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year revenues and are 55% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$409,000, 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 \$597,000 is less than prior year to date change of \$661,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$13,109.

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%	1.03%	0.98%	1.26%	8.20%	-8.11%
Year-to-date	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

The Villages®
Community Development Districts
District 11

Statement of Activity						
For the Seven Months Ending April 30, 2020 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	99%	Maintenance and Other Special Assessments	\$ 1,353,288	\$ 1,348,199	\$ 5,089
-	-	100%	Other Income	81	39	42
<u>27,500</u>	<u>27,500</u>	<u>46%</u>	Investment Income	<u>12,621</u>	<u>30,007</u>	<u>(17,385)</u>
1,391,122	1,391,122	98%	Total Revenues:	1,365,990	1,378,244	(12,254)
			EXPENSES:			
13,817	13,817	27%	Personnel Services	3,685	3,678	7
176,393	177,393	64%	Management and Other Professional Services	113,469	107,755	5,714
96,934	91,934	41%	Utility Services	37,770	44,404	(6,634)
831,299	835,299	55%	Building, Landscape and Other Maintenance	461,568	408,674	52,894
<u>9,570</u>	<u>9,570</u>	<u>68%</u>	Other Expenses	<u>6,480</u>	<u>6,604</u>	<u>(123)</u>
1,128,013	1,128,013	55%	Total Operating Expenses	622,972	571,116	51,856
<u>250,000</u>	<u>250,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>145,835</u>	<u>145,835</u>	-
250,000	250,000	58%	Total Other Changes	145,835	145,835	-
<u>1,378,013</u>	<u>1,378,013</u>	<u>56%</u>	Total Expenses and Other Changes	<u>768,807</u>	<u>716,951</u>	<u>51,856</u>
<u>\$ 13,109</u>	<u>13,109</u>		Change in Unreserved Net Position	<u>\$ 597,183</u>	<u>\$ 661,294</u>	<u>\$ (64,111)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,503,359</u>	<u>\$ 2,116,774</u>	<u>\$ 386,586</u>
			Unassigned	1,369,663	1,231,033	
			Committed R and R General	<u>1,095,835</u>	<u>845,835</u>	
			Total Fund Balance	<u>\$ 2,465,498</u>	<u>\$ 2,076,868</u>	<u>\$ 388,630</u>