

# The Villages®

## Community Development Districts

### District II

#### Financial Statement Summary

As of July 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$1,406,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,409,000 and are at 101% of budgeted revenues of \$1,391,000.

- The District has collected over 100% of the budgeted maintenance assessments in the amount of \$1,366,000. 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 \$29,000 (\$25,000 realized and \$4,000 unrealized gains) are less than prior year to date earnings of \$43,000 and in excess of the annual budgeted earnings of \$28,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$879,000 are greater than prior year expenses of \$809,000 and are 78% 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 67% of budgeted expenses of \$92,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year revenues and are 78% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$585,000, 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 \$319,000 is less than prior year to date change of \$392,000. 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
<b>Current Month</b>	0.00%	0.43%	0.37%	0.67%	4.04%	2.11%
<b>Year-to-date</b>	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

**The Villages®**  
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**District 11**

<b>Statement of Activity</b>						
<b>For the Ten Months Ending July 31, 2020 (83% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 1,363,622	\$ 1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,366,487	\$ 1,366,043	\$ 443
-	-	100%	Other Income	9,812	39	9,774
<u>27,500</u>	<u>27,500</u>	<u>106%</u>	Investment Income	<u>29,253</u>	<u>43,295</u>	<u>(14,042)</u>
1,391,122	1,391,122	101%	<b>Total Revenues:</b>	1,405,552	1,409,377	(3,825)
			<b>EXPENSES:</b>			
13,817	13,817	50%	Personnel Services	6,914	6,261	653
176,393	177,393	83%	Management and Other Professional Services	147,723	144,756	2,967
96,934	91,934	67%	Utility Services	61,871	62,555	(684)
831,299	835,299	78%	Building, Landscape and Other Maintenance	655,375	588,777	66,598
<u>9,570</u>	<u>9,570</u>	<u>71%</u>	Other Expenses	<u>6,809</u>	<u>6,984</u>	<u>(175)</u>
1,128,013	1,128,013	78%	<b>Total Operating Expenses</b>	878,691	809,334	69,357
<u>250,000</u>	<u>250,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>208,334</u>	<u>208,334</u>	<u>-</u>
250,000	250,000	83%	<b>Total Other Changes</b>	208,334	208,334	-
<u>1,378,013</u>	<u>1,378,013</u>	<u>79%</u>	<b>Total Expenses and Other Changes</b>	<u>1,087,025</u>	<u>1,017,668</u>	<u>69,357</u>
<u>\$ 13,109</u>	<u>13,109</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 318,527</u>	<u>\$ 391,710</u>	<u>\$ (73,182)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,263,222</u>	<u>\$ 1,910,054</u>	<u>\$ 353,168</u>
			Unassigned	1,091,007	961,449	
			Committed R and R General	<u>1,158,334</u>	<u>908,334</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,249,341</u>	<u>\$ 1,869,783</u>	<u>\$ 379,558</u>