

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of November 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$534,000 are greater than prior year-to-date (PYTD) revenues of \$465,000 and are at 39% of budgeted revenues of \$1,369,000.

- The District has collected 39% of the budgeted maintenance assessments in the amount of \$534,000. 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 \$(600) (\$700 realized gains and \$-1,300 realized losses) are less than prior year to date earnings of \$7,000 and the annual budgeted earnings of \$5,000.

The District has received 39% 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 \$172,000 are slightly less than prior year expenses of \$177,000 and are 13% 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 9% of the budgeted expenses of \$85,000.
- Building, Landscape and Other Maintenance Expenses totaling \$123,000 are slightly less than prior year and are 15% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$117,000.
- 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 \$319,000 is greater than prior year to date change of \$246,000. 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%	0.24%	0.13%	0.42%	-0.44%	-1.07%
Year-to-date	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

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Statement of Activity					
For the Two Months Ending November 30, 2020 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,363,622	39%	Maintenance and Other Special Assessments	\$ 533,542	\$ 458,546	\$ 74,996
-	100%	Other Income	10	0	10
5,433	-11%	Investment Income	(574)	6,834	(7,407)
1,369,055	39%	Total Revenues:	532,978	465,379	67,599
EXPENSES:					
17,270	10%	Personnel Services	1,742	1,722	20
182,861	19%	Management and Other Professional Services	33,958	31,057	2,901
85,317	9%	Utility Services	7,678	11,617	(3,939)
826,151	15%	Building, Landscape and Other Maintenance	122,591	126,957	(4,366)
8,810	68%	Other Expenses	5,957	5,957	0
1,120,409	13%	Total Operating Expenses	171,927	177,310	(5,384)
250,000	17%	Transfers out of Unrestricted Fund	41,670	41,670	-
250,000	17%	Total Other Changes	41,670	41,670	-
1,370,409	13%	Total Expenses and Other Changes	213,597	218,980	(5,384)
\$ (1,354)		Change in Unreserved Net Position	\$ 319,381	\$ 246,399	\$ 72,982
Total Cash, Net of Bond Funds			\$ 2,459,703	\$ 2,626,276	\$ (166,573)
Unassigned			1,205,595	1,018,878	
Committed R and R General			1,241,670	991,670	
Total Fund Balance			\$ 2,447,265	\$ 2,010,548	\$ 436,716