

# The Villages®

## Community Development Districts

### District 2

#### Financial Statement Summary

As of November 30, 2019

#### Revenues

Year-to-Date Revenues (YTD) of \$371,000 is slightly below prior year-to-date (PYTD) levels and at 33% of annual budgeted revenues of \$1,124,000.

- The District has collected 33% of the budgeted maintenance assessments in the amount of \$362,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net 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 \$9,000 (\$2,000 realized and \$7,000 unrealized gains) compare favorably to prior year-to-date and at 63% of budgeted earnings of \$14,000.

The District has received 33% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 16.67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$137,000 compare favorably to prior year-to-date expenses of \$182,000. Current total year to date spending is at 13% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees, Technology Service fees and unbudgeted expenses for administrative services to assist with FEMA matters. Management fees increased a budgeted 4% over prior year.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and compare favorably to budget. A large portion of Year-to-Date expenses is for recurring Landscape Maintenance.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- A total \$13,000 has been transferred to the Committed Renewal and Replacement Fund.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$220,000 compare favorably to prior year to date change of \$197,000. Based on the anticipated expenditures through year end, the District expects to meet the budget reduction in Unrestricted Net Position of (\$48,000).

#### 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>	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
<b>Year-to-date</b>	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
<b>Prior FY 2019</b>	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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<b>Statement of Activity</b>					
<b>For the Two Months Ending November 30, 2019 (16.67% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 1,109,583	33%	Maintenance and Other Special Assessments	\$ 362,059	\$ 390,635	\$ (28,576)
<u>14,000</u>	<u>63%</u>	Investment Income	<u>8,769</u>	<u>(12,304)</u>	<u>21,073</u>
1,123,583	33%	<b>Total Revenues:</b>	370,828	378,331	(7,503)
		<b>EXPENSES:</b>			
17,270	12%	Personnel Services	2,153	1,313	840
319,057	15%	Management and Other Professional Services	46,889	46,363	526
50,623	11%	Utility Services	5,514	24,442	(18,928)
694,016	11%	Building, Landscape and Other Maintenance	77,017	103,479	(26,462)
<u>10,420</u>	<u>57%</u>	Other Expenses	<u>5,895</u>	<u>5,919</u>	<u>(24)</u>
1,091,386	13%	<b>Total Operating Expenses</b>	137,468	181,516	(44,048)
<u>80,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>13,340</u>	-	<u>13,340</u>
80,000	17%	<b>Total Other Changes</b>	13,340	-	13,340
<u>1,171,386</u>	<u>13%</u>	<b>Total Expenses and Other Changes:</b>	<u>150,808</u>	<u>181,516</u>	<u>(30,708)</u>
<u>\$ (47,803)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 220,020</u>	<u>\$ 196,815</u>	<u>\$ 23,205</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 1,993,367</u>	<u>\$ 2,224,452</u>	<u>\$ (231,085)</u>
		<b>Fund Balance</b>			
		Unassigned	834,919	726,498	
		Restricted - Capital Project, Phase I	118,110	432,513	
		Restricted - Capital Project, Phase II	81,861	-	
		Committed R and R General	761,782	761,782	
		Committed R and R Villa Roads	<u>156,388</u>	<u>230,384</u>	
		<b>Total Fund Balance</b>	<u>\$ 1,953,060</u>	<u>\$ 2,151,177</u>	<u>\$ (198,117)</u>
		<b>Number of Homes Closed</b>	<b>3,668</b>	<b>3,668</b>	
		<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	