

# The Villages®

## Community Development Districts

### District 2

#### Financial Statement Summary

As of December 31, 2019

#### Revenues

Year-to-Date Revenues (YTD) of \$973,000 is slightly below prior year-to-date (PYTD) levels of \$984,000 and at 87% of annual budgeted revenues of \$1,124,000.

- The District has collected 86% of the budgeted maintenance assessments in the amount of \$955,000. 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 \$17,000 (\$4,000 realized and \$13,000 unrealized gains) compare favorably to prior year-to-date and at 123% of annual budgeted earnings of \$14,000.

The District has received 86% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25.00% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$209,000 compare favorably to prior year-to-date expenses of \$279,000. Current total year to date spending is at 19% 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.
- Utility services include Electricity and Irrigation Water expenses and year to date spending is 22% of budgeted expenses of \$51,000.
- 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 \$20,000 has been transferred to the Committed Renewal and Replacement Fund.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$743,000 compare favorably to prior year to date change of \$705,000. 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%	1.80%	1.82%	1.99%	1.85%	24.00%
<b>Year-to-date</b>	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
<b>Prior FY 2019</b>	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

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<b>Statement of Activity</b>					
<b>For the Three Months Ending December 31, 2019 (25% 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	86%	Maintenance and Other Special Assessments	\$ 955,429	\$ 974,519	\$ (19,090)
-	0%	Other Income	-	13,576	(13,576)
<u>14,000</u>	<u>123%</u>	Investment Income	<u>17,187</u>	<u>(3,776)</u>	<u>20,963</u>
1,123,583	87%	<b>Total Revenues:</b>	972,616	984,319	(11,703)
		<b>EXPENSES:</b>			
17,270	13%	Personnel Services	2,184	2,390	(206)
319,057	25%	Management and Other Professional Services	80,635	79,782	853
50,623	22%	Utility Services	11,078	30,501	(19,423)
694,016	16%	Building, Landscape and Other Maintenance	109,615	160,805	(51,190)
<u>10,420</u>	<u>57%</u>	Other Expenses	<u>5,895</u>	<u>5,919</u>	<u>(24)</u>
1,091,386	19%	<b>Total Operating Expenses</b>	209,407	279,397	(69,990)
<u>80,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>20,006</u>	-	20,006
80,000	25%	<b>Total Other Changes</b>	20,006	-	20,006
<u>1,171,386</u>	<u>20%</u>	<b>Total Expenses and Other Changes:</b>	<u>229,413</u>	<u>279,397</u>	<u>(49,984)</u>
<u>\$ (47,803)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 743,203</u>	<u>\$ 704,922</u>	<u>\$ 38,281</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,516,779</u>	<u>\$ 2,726,430</u>	<u>\$ (209,651)</u>
		<b>Fund Balance</b>			
		Unassigned	1,358,101	1,234,608	
		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>163,054</u>	<u>230,384</u>	
		<b>Total Fund Balance</b>	<u>\$ 2,482,908</u>	<u>\$ 2,659,287</u>	<u>\$ (176,379)</u>
		<b>Number of Homes Closed</b>	<b>3,668</b>	<b>3,668</b>	<b>3,668</b>
		<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>