

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of November 30, 2020

Revenues

Year-to-Date Revenues (YTD) of \$331,000 are less than prior year-to-date (PYTD) levels and at 30% of annual budgeted revenues of \$1,118,000.

- The District has collected 30% of the budgeted maintenance assessments in the amount of \$334,000. 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 2021.
- Investment earnings of (\$3,800) (\$400 realized gains and (\$4,200) unrealized losses) are less prior than year-to-date and budgeted earnings of \$7,000.

The District has received 30% 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 \$156,000 are greater than prior year-to-date expenses of \$137,000. Current total year to date spending is at 15% of the annual budgeted expenses of \$1,026,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 5% over prior year.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to budget. A large portion of Year-to-Date expenses is for Landscape Maintenance.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of \$162,000 is less than the prior year to date increase of \$220,000. Based on the anticipated revenues and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$268,000).

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:			
\$ 1,109,583	30%	Maintenance and Other Special Assessments	\$ 333,829	\$ 362,059	\$ (28,230)
1,500	57%	Other Income	850	-	850
<u>7,314</u>	<u>-52%</u>	Investment Income	<u>(3,827)</u>	<u>8,769</u>	<u>(12,596)</u>
1,118,397	30%	Total Revenues:	330,852	370,828	(39,976)
<u>-</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
1,118,397	30%	Total Available Resources:	330,852	370,828	(39,976)
		EXPENSES:			
17,270	13%	Personnel Services	2,173	2,153	20
314,322	15%	Management and Other Professional Services	46,473	46,889	(416)
36,736	10%	Utility Services	3,554	5,514	(1,960)
646,429	15%	Building, Landscape and Other Maintenance	97,567	76,874	20,692
<u>11,510</u>	<u>52%</u>	Other Expenses	<u>5,967</u>	<u>6,038</u>	<u>(71)</u>
1,026,267	15%	Total Operating Expenses	155,732	137,467	18,265
280,269	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>80,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>13,340</u>	<u>13,340</u>	<u>-</u>
360,269	4%	Total Other Changes	13,340	13,340	-
<u>1,386,536</u>	<u>12%</u>	Total Expenses and Other Changes:	<u>169,072</u>	<u>150,807</u>	<u>18,265</u>
<u>\$ (268,139)</u>		Change in Unreserved Net Position	<u>\$ 161,780</u>	<u>\$ 220,021</u>	<u>\$ (58,242)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,164,634</u>	<u>\$ 1,993,367</u>	<u>\$ 171,267</u>
		Fund Balance			
		Unassigned	895,793	834,919	
		Restricted - Capital Project, Phase I	118,110	118,110	
		Restricted - Capital Project, Phase II	81,861	81,861	
		Committed R and R General	761,782	761,782	
		Committed R and R Villa Roads	<u>236,388</u>	<u>156,388</u>	
		Total Fund Balance	<u>\$ 2,093,933</u>	<u>\$ 1,953,059</u>	<u>\$ 140,874</u>