

The Villages®

Community Development Districts

District II

Financial Statement Summary

As of August 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,414,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,393,000 and exceed the annual budgeted revenues of \$1,378,000.

- The District has collected greater than 100% of the budgeted maintenance assessments in the amount of \$1,367,000. 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 December through March. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the annual Bank of America purchase card rebate.
- Investment earnings of \$47,000 (\$46,000 realized gains and \$1,000 unrealized gains) compare favorably to the annual budget of \$14,000 and prior year-to-date of \$27,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$890,000 are at prior year levels. Year to date spending is 86% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. Management Fees have increased a budgeted 7% over prior year.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and are at 86% of budget. A credit for Davey Tree services was settled earlier this year regarding hurricane related matters. A large portion of this expense is the Project Wide allocation totaling \$597,000 year to date. The District anticipates it will incur all of the budgeted expenses by year end.
- No Capital Outlay was budgeted for the current year.
- Transfers to Committed Renewal and Replacement Fund have been budgeted at prior year level.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$295,000 compares favorably to prior year to date change of \$247,000. By year end, based on the anticipated expenditures through year end, the District will meet the budgeted increase of \$94,000.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
Year-to-date	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
Prior FY 2018	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%

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Statement of Activity					
For the Eleven Months Ending August 31, 2019 (92% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,367,035	\$ 1,366,095	\$ 940
-	0%	Other Income	39	56	(17)
<u>14,230</u>	<u>329%</u>	Investment Income	<u>46,761</u>	<u>26,808</u>	<u>19,953</u>
1,377,852	103%	Total Revenues:	1,413,835	1,392,959	20,876
		EXPENSES:			
7,770	100%	Personnel Services	7,768	2,376	5,392
165,801	95%	Management and Other Professional Services	157,290	145,640	11,650
96,934	71%	Utility Services	68,963	68,344	619
754,234	86%	Building, Landscape and Other Maintenance	649,463	667,091	(17,628)
<u>8,820</u>	<u>68%</u>	Other Expenses	<u>6,031</u>	<u>6,110</u>	<u>(79)</u>
1,033,559	86%	Total Operating Expenses	889,515	889,561	(46)
-	0%	Capital Outlay - Infrastructure and FFE	-	27,666	(27,666)
<u>250,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>229,167</u>	<u>229,167</u>	-
<u>250,000</u>	<u>92%</u>	Total Other Changes	<u>229,167</u>	<u>256,833</u>	<u>(27,666)</u>
<u>1,283,559</u>	<u>87%</u>	Total Expenses and Other Changes	<u>1,118,682</u>	<u>1,146,394</u>	<u>(27,712)</u>
<u>\$ 94,293</u>		Change in Unreserved Net Position	<u>\$ 295,153</u>	<u>\$ 246,565</u>	<u>\$ 48,588</u>
		Total Cash, Net of Bond Funds	<u>\$ 1,828,710</u>	<u>\$ 1,433,474</u>	<u>\$ 395,236</u>
		Fund Balance			
		Unassigned	864,893	662,427	
		Committed R and R General	<u>929,167</u>	<u>679,167</u>	
		Total Fund Balance	<u>\$ 1,794,060</u>	<u>\$ 1,341,594</u>	<u>\$ 452,466</u>
		Number of Homes Closed	2,055	2,004	
		% Homes Closed	100%	97%	