

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of October 31, 2019

Revenues

Year-to-Date Revenues (YTD) of \$1,000 is at prior year-to-date (PYTD) levels and at 0% of annual budgeted revenues of \$1,124,000.

- The District has not collected any maintenance assessments to date. 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 2020.
- Investment earnings of \$1,000 (\$1,000 realized and \$0 unrealized gains) is the same as prior year-to-date and at 8% of budgeted earnings of \$14,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$59,000 compare favorably to prior year-to-date expenses of \$97,000. Current total year to date spending is at 5% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. 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 Landscape Maintenance.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of (\$64,000) compare favorably to prior year to date change of (\$96,000). 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
Current Month	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
Year-to-date	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
Prior FY 2019	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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Statement of Activity					
For the One Month Ending October 31, 2019 (8.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
<u>14,000</u>	<u>8%</u>	Investment Income	<u>1,086</u>	<u>1,298</u>	<u>(212)</u>
1,123,583	0%	Total Revenues:	1,086	1,298	(212)
		EXPENSES:			
17,270	6%	Personnel Services	1,077	668	409
319,057	6%	Management and Other Professional Services	19,271	17,776	1,495
50,623	8%	Utility Services	4,247	11,588	(7,341)
694,016	4%	Building, Landscape and Other Maintenance	28,483	60,956	(32,473)
<u>10,420</u>	<u>53%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
1,091,386	5%	Total Operating Expenses	58,578	96,883	(38,305)
<u>80,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>6,674</u>	-	<u>6,674</u>
80,000	8%	Total Other Changes	6,674	-	6,674
<u>1,171,386</u>	<u>6%</u>	Total Expenses and Other Changes:	<u>65,252</u>	<u>96,883</u>	<u>(31,631)</u>
<u>\$ (47,803)</u>		Change in Unreserved Net Position	<u>\$ (64,166)</u>	<u>\$ (95,585)</u>	<u>\$ 31,419</u>
		Total Cash, Net of Bond Funds	<u>\$ 1,695,323</u>	<u>\$ 2,133,426</u>	<u>\$ (438,103)</u>
		Fund Balance			
		Unassigned	149,156	434,100	
		Restricted - Capital Project, Phase I	432,513	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>237,058</u>	<u>230,384</u>	
		Total Fund Balance	<u>\$ 1,662,370</u>	<u>\$ 1,858,779</u>	<u>\$ (196,409)</u>
		Number of Homes Closed	3,668	3,668	
		% Homes Closed	100%	100%	