

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of April 30, 2019

Revenues

Year-to-Date Revenues of \$1,163,000 compares favorably to prior year revenues of \$1,021,000 and at 99% of budgeted revenues of \$1,174,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,097,000. 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.
- Other income includes the Sumter County Road Agreement revenue totaling \$27,000. The new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$37,000 (\$20,000 realized and \$17,000 unrealized gains) compare favorably to the annual budget of \$12,000 and prior year of \$15,000.

As of April 30, the District has received 99% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$743,000 are slightly greater than prior year expenses of \$714,000. Current total year to date spending is at 66% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and a total 99% of the tax collection fees have been incurred to date. A budgeted increase over prior year for certain environmental support services has been incurred at April 30.
- Building, Landscape and Other Maintenance Expenses remains high due to the repairs for the Alhambra Pump station and repairs to the water retention area at Lago De Leon.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- Capital Outlay includes expenses for the Mill and Overlay for the Del Canto, Escondido and De Leon Villas.
- Miscellaneous Bond expenses include the release of imposition for Phase II end of term.
- No transfers to Committed Renewal and Replacement Fund have been budgeted for the current year as compared to \$29,000 at this time last year.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$328,000 compares favorably to prior year to date total of \$278,000. By year end, based on the anticipated expenditures through year end, the District is expected to meet the budget reduction in Unrestricted Net Position of (\$300,000).

Investment Earnings:

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

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
Year-to-date	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
Prior FY 2018	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

Village Community Development District #2

Statement of Activity

For the Seven Months Ending April 30, 2019

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance to PR YTD
		REVENUES:			
1,109,583	99%	Maintenance and Other Special Assessments	1,097,296	978,707	118,589
53,205	54%	Other Income	28,653	27,295	1,358
<u>11,600</u>	<u>323%</u>	Investment Income	<u>37,410</u>	<u>15,005</u>	<u>22,405</u>
<u>1,174,388</u>	<u>99%</u>	Total Revenues:	<u>1,163,359</u>	<u>1,021,007</u>	<u>142,352</u>
		EXPENDITURES:			
19,425	30%	Personnel Services	5,863	5,833	30
281,580	72%	Management and Other Professional Services	201,785	160,887	40,898
165,130	51%	Utility Services	84,284	73,850	10,434
654,717	68%	Building, Landscape and Other Maintenance	444,643	466,872	(22,229)
<u>10,420</u>	<u>58%</u>	Other Expenses	<u>6,086</u>	<u>6,196</u>	<u>(110)</u>
<u>1,131,272</u>	<u>66%</u>	Total Operating Expenses	<u>742,661</u>	<u>713,638</u>	<u>29,023</u>
342,925	25%	Capital Outlay - Infrastructure and FFE	87,336	603	86,733
-	0%	Debt Service	5,420	20	5,400
<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>29,170</u>	<u>(29,170)</u>
<u>342,925</u>	<u>27%</u>	Total Other Changes	<u>92,756</u>	<u>29,793</u>	<u>62,963</u>
<u>\$ (299,809)</u>		Change in Unreserved Net Position	<u>\$ 327,942</u>	<u>\$ 277,576</u>	<u>\$ 50,366</u>
		Total Cash Balance	<u>\$ 2,330,134</u>	<u>\$ 2,631,772</u>	<u>\$ (301,638)</u>
		Fund Balance			
		Unassigned	857,627	878,147	
		Restricted - Capital Project, Phase II	432,513	432,513	
		Committed R and R General	761,782	1,025,742	
		Committed R and R Villa Roads	<u>230,384</u>	<u>209,553</u>	
		Total Fund Balance	<u>\$ 2,282,306</u>	<u>\$ 2,545,955</u>	<u>\$ (263,649)</u>
		Number of Homes Closed	3,668	3,668	
		% Homes Closed	100%	100%	