

# The Villages®

## Community Development Districts

### District 2

#### Financial Statement Summary

As of February 29, 2020

#### Revenues

Year-to-Date Revenues (YTD) of \$1,079,000 are slightly less than prior year-to-date (PYTD) levels of \$1,081,000 and at 96% of annual budgeted revenues of \$1,124,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$1,044,000. 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 \$35,000 (\$8,000 realized and \$27,000 unrealized gains) compare favorably to prior year-to-date and at 247% of annual budgeted earnings of \$14,000.

The District has received 94% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$301,000 compare favorably to prior year-to-date expenses of \$545,000. Current total year to date spending is at 28% 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 30% 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 \$33,000 has been transferred to the Committed Renewal and Replacement Fund.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$745,000 compare favorably to prior year to date change of \$536,000. 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%	1.71%	1.74%	1.87%	8.70%	-4.57%
<b>Year-to-date</b>	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

**The Villages®**  
**Community Development Districts**  
**District 2**

<b>Statement of Activity</b>					
<b>For the Five Months Ending February 28, 2020 (42% 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	94%	Maintenance and Other Special Assessments	\$ 1,043,563	\$ 1,050,289	\$ (6,726)
-	0%	Other Income	1,005	15,352	(14,347)
<u>14,000</u>	<u>247%</u>	Investment Income	<u>34,539</u>	<u>15,334</u>	<u>19,205</u>
1,123,583	96%	<b>Total Revenues:</b>	1,079,107	1,080,975	(1,868)
		<b>EXPENSES:</b>			
17,270	25%	Personnel Services	4,337	3,926	411
319,057	40%	Management and Other Professional Services	128,521	140,451	(11,930)
50,623	30%	Utility Services	15,435	54,801	(39,366)
691,966	21%	Building, Landscape and Other Maintenance	146,095	339,360	(193,265)
<u>12,470</u>	<u>51%</u>	Other Expenses	<u>6,312</u>	<u>6,518</u>	<u>(206)</u>
1,091,386	28%	<b>Total Operating Expenses</b>	300,700	545,056	(244,356)
80,000	42%	Transfers out of Unrestricted Fund	<u>33,338</u>	-	<u>33,338</u>
80,000	42%	<b>Total Other Changes</b>	33,338	-	33,338
<u>1,171,386</u>	<u>29%</u>	<b>Total Expenses and Other Changes:</b>	<u>334,038</u>	<u>545,056</u>	<u>(211,018)</u>
<u>\$ (47,803)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 745,069</u>	<u>\$ 535,919</u>	<u>\$ 209,150</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,498,177</u>	<u>\$ 2,524,459</u>	<u>\$ (26,282)</u>
		<b>Fund Balance</b>			
		Unassigned	1,359,968	1,065,603	
		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>176,386</u>	<u>230,384</u>	
		<b>Total Fund Balance</b>	<u>\$ 2,498,105</u>	<u>\$ 2,490,281</u>	<u>\$ 7,824</u>