

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of March 31, 2020

Revenues

Year-to-Date Revenues (YTD) of \$1,086,000 are less than prior year-to-date (PYTD) levels of \$1,118,000 and at 97% of annual budgeted revenues of \$1,124,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,059,000. 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 \$26,000 (\$10,000 realized and \$16,000 unrealized gains) compare to the same earnings in prior year and are at 182% of annual budgeted earnings of \$14,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$400,000 compare favorably to prior year-to-date expenses of \$643,000. Current total year to date spending is at 37% 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 35% 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 \$40,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$642,000 compare favorably to prior year to date change of \$475,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity					
For the Six Months Ending March 31, 2020 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	95%	Maintenance and Other Special Assessments	\$ 1,059,254	\$ 1,063,263	\$ (4,009)
-	0%	Other Income	1,005	28,378	(27,373)
<u>14,000</u>	<u>182%</u>	Investment Income	<u>25,522</u>	<u>26,161</u>	<u>(639)</u>
1,123,583	97%	Total Revenues:	1,085,781	1,117,802	(32,021)
		EXPENSES:			
17,270	25%	Personnel Services	4,337	5,217	(880)
319,057	48%	Management and Other Professional Services	152,446	166,569	(14,123)
50,623	35%	Utility Services	17,694	72,679	(54,985)
691,966	32%	Building, Landscape and Other Maintenance	218,999	391,775	(172,776)
<u>12,470</u>	<u>51%</u>	Other Expenses	<u>6,384</u>	<u>6,590</u>	<u>(206)</u>
1,091,386	37%	Total Operating Expenses	399,860	642,830	(242,970)
-	0%	Capital Outlay - Infrastructure and FFE	3,700	-	3,700
<u>80,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>40,004</u>	<u>-</u>	<u>40,004</u>
80,000	55%	Total Other Changes	43,704	-	43,704
<u>1,171,386</u>	<u>38%</u>	Total Expenses and Other Changes:	<u>443,564</u>	<u>642,830</u>	<u>(199,266)</u>
<u>\$ (47,803)</u>		Change in Unreserved Net Position	<u>\$ 642,217</u>	<u>\$ 474,972</u>	<u>\$ 167,245</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,411,566</u>	<u>\$ 2,471,246</u>	<u>\$ (59,680)</u>
		Fund Balance			
		Unassigned	1,257,114	1,004,656	
		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>183,052</u>	<u>230,384</u>	
		Total Fund Balance	<u>\$ 2,401,918</u>	<u>\$ 2,429,334</u>	<u>\$ (27,416)</u>