

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of April 30, 2020

Revenues

Year-to-Date Revenues (YTD) of \$1,098,000 are less than prior year-to-date (PYTD) levels of \$1,163,000 and at 98% of annual budgeted revenues of \$1,124,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,096,000. 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 losses of (\$1,000) (\$11,000 realized gains and \$12,000 unrealized losses) are less than prior year to date of \$37,000 and annual budgeted earnings of \$14,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will 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 \$464,000 compare favorably to prior year-to-date expenses of \$743,000. Current total year to date spending is at 43% 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 41% 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 \$47,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$588,000 compare favorably to prior year to date change of \$328,000. 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	0.00%	1.03%	0.98%	1.26%	8.20%	-8.11%
Year-to-date	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity					
For the Seven Months Ending April 30, 2020 (58% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	99%	Maintenance and Other Special Assessments	\$ 1,096,083	\$ 1,097,572	\$ (1,489)
-	0%	Other Income	3,307	28,378	(25,071)
<u>14,000</u>	<u>-7%</u>	Investment Income	<u>(1,037)</u>	<u>37,410</u>	<u>(38,447)</u>
1,123,583	98%	Total Revenues:	1,098,353	1,163,359	(65,006)
		EXPENSES:			
17,270	25%	Personnel Services	4,337	5,863	(1,527)
319,057	54%	Management and Other Professional Services	176,475	201,785	(25,310)
50,623	41%	Utility Services	20,550	84,284	(63,734)
691,966	37%	Building, Landscape and Other Maintenance	256,099	444,039	(187,940)
<u>12,470</u>	<u>51%</u>	Other Expenses	<u>6,384</u>	<u>6,690</u>	<u>(305)</u>
1,091,386	43%	Total Operating Expenses	463,845	742,661	(278,816)
-	0%	Capital Outlay - Infrastructure and FFE	-	87,336	(87,336)
-	0%	Debt Service	-	5,420	(5,420)
<u>80,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>46,670</u>	<u>-</u>	<u>46,670</u>
80,000	58%	Total Other Changes	46,670	92,756	(46,086)
<u>1,171,386</u>	<u>44%</u>	Total Expenses and Other Changes:	<u>510,515</u>	<u>835,417</u>	<u>(324,902)</u>
<u>\$ (47,803)</u>		Change in Unreserved Net Position	<u>\$ 587,838</u>	<u>\$ 327,942</u>	<u>\$ 259,896</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,364,699</u>	<u>\$ 2,330,134</u>	<u>\$ 34,565</u>
		Fund Balance			
		Unassigned	1,202,736	857,627	
		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>189,718</u>	<u>230,384</u>	
		Total Fund Balance	<u>\$ 2,354,205</u>	<u>\$ 2,282,305</u>	<u>\$ 71,901</u>