

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of June 30, 2020

Revenues

Year-to-Date Revenues (YTD) of \$1,213,000 are less than prior year-to-date (PYTD) levels of \$1,280,000 and at 108% of annual budgeted revenues of \$1,124,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,114,000. 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.
- Other income includes a total of \$55,000 received from FEMA for Hurricane Irma relief; prior year income includes \$35,000 from the Sumter County Road Agreement that ended in May 2019.
- Investment earnings of \$43,000 (\$12,000 realized and \$31,000 unrealized gains) are less than prior year to date of \$47,000 and are at 306% of annual budgeted earnings of \$14,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$674,000 compare favorably to prior year-to-date expenses of \$902,000. Current total year to date spending is at 62% 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 54% of budgeted expenses of \$51,000. Electricity has decreased from prior year due to the elimination of the Sumter County Road Agreement.
- 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 are for recurring Landscape Maintenance.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- A total \$60,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$480,000 compare favorably to prior year to date change of (\$24,000). 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%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Nine Months Ending June 30, 2020 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,109,583	\$ 1,109,583	100%	Maintenance and Other Special Assessments	\$ 1,113,734	\$ 1,113,313	\$ 422
-	-	0%	Other Income	56,816	37,520	19,295
<u>14,000</u>	<u>14,000</u>	<u>306%</u>	Investment Income	<u>42,838</u>	<u>47,080</u>	<u>(4,243)</u>
1,123,583	1,123,583	108%	Total Revenues:	1,213,388	1,197,913	15,474
-	-	<u>0%</u>	Transfer In - Debt Service	-	81,861	(81,861)
1,123,583	1,123,583	108%	Total Available Resources:	1,213,388	1,279,774	(66,386)
			EXPENSES:			
17,270	17,270	43%	Personnel Services	7,351	8,662	(1,312)
319,057	326,557	72%	Management and Other Professional Services	235,225	246,863	(11,638)
50,623	50,623	54%	Utility Services	27,458	102,325	(74,867)
691,966	684,466	58%	Building, Landscape and Other Maintenance	397,172	536,961	(139,789)
<u>12,470</u>	<u>12,470</u>	54%	Other Expenses	<u>6,683</u>	<u>6,981</u>	<u>(299)</u>
1,091,386	1,091,386	62%	Total Operating Expenses	673,888	901,792	(227,904)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	401,739	(401,739)
<u>80,000</u>	<u>80,000</u>	75%	Transfers out of Unrestricted Fund	<u>60,002</u>	-	<u>60,002</u>
80,000	80,000	75%	Total Other Changes	60,002	401,739	(341,737)
<u>1,171,386</u>	<u>1,171,386</u>	<u>63%</u>	Total Expenses and Other Changes:	<u>733,890</u>	<u>1,303,531</u>	<u>(569,641)</u>
<u>\$ (47,803)</u>	<u>\$ (47,803)</u>		Change in Unreserved Net Position	<u>\$ 479,497</u>	<u>\$ (23,757)</u>	<u>\$ 503,255</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,306,522</u>	<u>\$ 1,956,118</u>	<u>\$ 350,404</u>
			Fund Balance			
			Unassigned	1,094,395	424,067	
			Restricted - Capital Project, Phase I	118,110	432,513	
			Restricted - Capital Project, Phase II	81,861	81,861	
			Committed R and R General	761,782	761,782	
			Committed R and R Villa Roads	<u>203,050</u>	<u>230,384</u>	
			Total Fund Balance	<u>\$ 2,259,197</u>	<u>\$ 1,930,606</u>	<u>\$ 328,591</u>