

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of July 31, 2020

Revenues

Year-to-Date Revenues (YTD) of \$1,224,000 are less than prior year-to-date (PYTD) levels of \$1,299,000 and at 109% 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 \$53,000 (\$13,000 realized and \$40,000 unrealized gains) are less than prior year to date of \$66,000 and are in excess 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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$785,000 compare favorably to prior year-to-date expenses of \$975,000. Current total year to date spending is at 72% 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 62% 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 \$67,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$372,000 compare favorably to prior year to date change of (\$78,000). 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%	0.43%	0.37%	0.67%	4.04%	2.11%
Year-to-date	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Ten Months Ending July 31, 2020 (83% 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>379%</u>	Investment Income	<u>53,060</u>	<u>66,017</u>	<u>(12,958)</u>
1,123,583	1,123,583	109%	Total Revenues:	1,223,610	1,216,850	6,759
-	-	<u>0%</u>	Transfer In - Debt Service	-	81,861	(81,861)
1,123,583	1,123,583	109%	Total Available Resources:	1,223,610	1,298,711	(75,101)
			EXPENSES:			
17,270	17,270	49%	Personnel Services	8,427	9,523	(1,096)
319,057	326,557	81%	Management and Other Professional Services	264,049	266,948	(2,899)
50,623	50,623	62%	Utility Services	31,316	107,817	(76,501)
691,966	684,466	69%	Building, Landscape and Other Maintenance	474,723	583,376	(108,653)
<u>12,470</u>	<u>12,470</u>	<u>55%</u>	Other Expenses	<u>6,839</u>	<u>7,053</u>	<u>(213)</u>
1,091,386	1,091,386	72%	Total Operating Expenses	785,354	974,718	(189,363)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	401,739	(401,739)
<u>80,000</u>	<u>80,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>66,668</u>	-	<u>66,668</u>
80,000	80,000	83%	Total Other Changes	66,668	401,759	(335,091)
<u>1,171,386</u>	<u>1,171,386</u>	<u>73%</u>	Total Expenses and Other Changes:	<u>852,022</u>	<u>1,376,476</u>	<u>(524,454)</u>
<u>\$ (47,803)</u>	<u>\$ (47,803)</u>		Change in Unreserved Net Position	<u>\$ 371,587</u>	<u>\$ (77,765)</u>	<u>\$ 449,353</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,220,550</u>	<u>\$ 1,913,783</u>	<u>\$ 306,767</u>
			Fund Balance			
			Unassigned	986,485	370,059	
			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>209,716</u>	<u>230,384</u>	
			Total Fund Balance	<u>\$ 2,157,953</u>	<u>\$ 1,876,598</u>	<u>\$ 281,355</u>