

The Villages®

Community Development Districts

District 2

Preliminary Financial Statement Summary
As of September 30, 2020

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date Revenues (YTD) of \$1,246,000 are less than prior year-to-date (PYTD) levels of \$1,310,000 and at 111% 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 \$75,000 (\$14,000 realized and \$61,000 unrealized gains) are less than prior year to date of \$77,000 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,007,000 compare favorably to prior year-to-date expenses of \$1,143,000. Current total year to date spending is at 92% 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 92% of budgeted expenses of \$40,000. 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 \$80,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$159,000 compare favorably to prior year to date decrease of (\$235,000) and favorably to the amended budget decrease 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%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Twelve Months Ending September 30, 2020 (100% 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	57,373	37,520	19,852
<u>14,000</u>	<u>14,000</u>	<u>534%</u>	Investment Income	<u>74,749</u>	<u>77,260</u>	<u>(2,511)</u>
1,123,583	1,123,583	111%	Total Revenues:	1,245,856	1,228,093	17,763
-	-	<u>0%</u>	Transfer In - Debt Service	-	81,861	(81,861)
1,123,583	1,123,583	111%	Total Available Resources:	1,245,856	1,309,954	(64,098)
			EXPENSES:			
17,270	17,270	60%	Personnel Services	10,365	12,538	(2,173)
319,057	327,232	96%	Management and Other Professional Services	313,206	310,040	3,166
50,623	40,188	92%	Utility Services	37,105	114,888	(77,783)
691,966	696,401	92%	Building, Landscape and Other Maintenance	639,093	698,069	(58,977)
<u>12,470</u>	<u>10,295</u>	<u>69%</u>	Other Expenses	<u>7,126</u>	<u>7,325</u>	<u>(199)</u>
1,091,386	1,091,386	92%	Total Operating Expenses	1,006,895	1,142,860	(135,966)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	401,739	(401,739)
<u>80,000</u>	<u>80,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>80,000</u>	<u>50,000</u>	<u>30,000</u>
80,000	80,000	100%	Total Other Changes	80,000	451,759	(371,759)
<u>1,171,386</u>	<u>1,171,386</u>	<u>93%</u>	Total Expenses and Other Changes:	<u>1,086,895</u>	<u>1,594,619</u>	<u>(507,725)</u>
<u>\$ (47,803)</u>	<u>\$ (47,803)</u>		Change in Unreserved Net Position	<u>\$ 158,962</u>	<u>\$ (284,665)</u>	<u>\$ 443,627</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,032,147</u>	<u>\$ 1,783,237</u>	<u>\$ 248,910</u>
			Fund Balance			
			Unassigned	773,859	213,159	
			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>223,048</u>	<u>230,384</u>	
			Total Fund Balance	<u>\$ 1,958,659</u>	<u>\$ 1,719,698</u>	<u>\$ 238,961</u>