

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of May 31, 2019

Revenues

Year-to-Date Revenues (YTD) of \$1,272,000 compares favorably to prior year-to-date (PYTD) revenues of \$1,030,000 and at 108% of annual budgeted revenues of \$1,174,000.

- The District has collected 99.5% of the budgeted maintenance assessments in the amount of \$1,104,000. 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 December through March. The District saw a 12% increase in maintenance assessments in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$35,000. The new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$50,000 (\$23,000 realized and \$27,000 unrealized gains) compare favorably to the annual budget of \$12,000 and prior year of \$16,000.

The District has received 99.5 % of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$830,000 are slightly greater than prior year-to-date expenses of \$826,000. Current total year to date spending is at 73% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and a total 99% of the tax collection fees have been incurred to date. A budgeted increase over prior year for certain environmental support services has been incurred as of May 31.
- Building, Landscape and Other Maintenance Expenses remains high due to the repairs for the Alhambra Pump station and repairs to the water retention area at Lago De Leon.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- Capital Outlay includes expenses for the Mill and Overlay for the Del Canto, Escondido and De Leon Villas. The Board approved a contract increase in October 2018. A Budget Resolution will be processed later this fiscal year.
- No transfers to Committed Renewal and Replacement Fund have been budgeted for the current year as compared to \$33,000 at this time last year.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$40,000 is less than prior year to date change of \$169,000. Based on the anticipated expenditures through year end, the District is expected to meet the budget reduction in Unrestricted Net Position of (\$300,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.59%	2.50%	2.74%	8.96%	-37.62%
Year-to-date	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
Prior FY 2018	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Village Community Development District #2					
Statement of Activity					
For the Eight Months Ending May 31, 2019					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,109,583	100%	Maintenance and Other Special Assessments	\$ 1,104,111	\$ 986,475	\$ 117,636
53,205	71%	Other Income	37,520	27,295	10,225
<u>11,600</u>	<u>430%</u>	Investment Income	<u>49,928</u>	<u>15,759</u>	<u>34,169</u>
1,174,388	101%	Total Revenues:	1,191,559	1,029,529	162,030
<u>-</u>	<u>0%</u>	Transfer In - Debt Service	<u>80,379</u>	<u>-</u>	<u>80,379</u>
1,174,388	108%	Total Available Resources:	1,271,938	1,029,529	242,409
EXPENSES:					
19,425	35%	Personnel Services	6,724	6,694	30
281,580	80%	Management and Other Professional Services	226,158	185,646	40,512
165,130	55%	Utility Services	90,210	86,888	3,322
654,717	77%	Building, Landscape and Other Maintenance	501,164	540,908	(39,744)
<u>10,420</u>	<u>59%</u>	Other Expenses	<u>6,097</u>	<u>6,196</u>	<u>(99)</u>
1,131,272	73%	Total Operating Expenses	830,353	826,332	4,021
342,925	117%	Capital Outlay - Infrastructure and FFE	401,739	603	401,136
-	0%	Debt Service	-	20	(20)
<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>33,336</u>	<u>(33,336)</u>
<u>342,925</u>	<u>117%</u>	Total Other Changes	<u>401,739</u>	<u>33,959</u>	<u>367,780</u>
<u>1,474,197</u>	<u>84%</u>	Total Expenses and Other Changes:	<u>1,232,092</u>	<u>860,291</u>	<u>371,801</u>
<u>\$ (299,809)</u>		Change in Unreserved Net Position	<u>\$ 39,846</u>	<u>\$ 169,238</u>	<u>\$ (129,392)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,033,048</u>	<u>\$ 2,559,065</u>	<u>\$ (526,017)</u>
		Fund Balance			
		Unassigned	489,154	769,809	
		Restricted - Capital Project, Phase I	432,513	432,513	
		Restricted - Capital Project, Phase II	80,379	-	
		Committed R and R General	761,782	1,025,742	
		Committed R and R Villa Roads	<u>230,384</u>	<u>213,720</u>	
		Total Fund Balance	<u>\$ 1,994,212</u>	<u>\$ 2,441,784</u>	<u>\$ (447,572)</u>
		Number of Homes Closed	3,668	3,668	
		% Homes Closed	100%	100%	