

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of January 31, 2020

Revenues

Year-to-Date Revenues (YTD) of \$1,041,000 compare favorably to prior year-to-date (PYTD) levels of \$1,023,000 and at 93% of annual budgeted revenues of \$1,124,000.

- The District has collected 91% of the budgeted maintenance assessments in the amount of \$1,013,000. 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 earnings of \$28,000 (\$6,000 realized and \$22,000 unrealized gains) compare favorably to prior year-to-date and at 201% of annual budgeted earnings of \$14,000.

The District has received 91% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$275,000 compare favorably to prior year-to-date expenses of \$475,000. Current total year to date spending is at 25% 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 29% 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 \$27,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$740,000 compare favorably to prior year to date change of \$548,000. 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	1.13%	1.78%	1.80%	1.95%	7.84%	-2.40%
Year-to-date	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity					
For the Four Months Ending January 31, 2020 (33.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	91%	Maintenance and Other Special Assessments	\$ 1,013,387	\$ 1,018,136	\$ (4,749)
-	0%	Other Income	-	13,576	(13,576)
<u>14,000</u>	<u>201%</u>	Investment Income	<u>28,077</u>	<u>(8,395)</u>	<u>36,472</u>
1,123,583	93%	Total Revenues:	1,041,464	1,023,317	18,147
		EXPENSES:			
17,270	19%	Personnel Services	3,261	3,065	196
319,057	33%	Management and Other Professional Services	105,553	113,595	(8,042)
50,623	29%	Utility Services	14,556	48,746	(34,190)
694,016	21%	Building, Landscape and Other Maintenance	145,904	303,985	(158,081)
<u>10,420</u>	<u>57%</u>	Other Expenses	<u>5,895</u>	<u>5,945</u>	<u>(50)</u>
1,091,386	25%	Total Operating Expenses	275,169	475,336	(200,167)
<u>80,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>26,672</u>	-	26,672
80,000	33%	Total Other Changes	26,672	-	26,672
<u>1,171,386</u>	<u>26%</u>	Total Expenses and Other Changes:	<u>301,841</u>	<u>475,336</u>	<u>(173,495)</u>
<u>\$ (47,803)</u>		Change in Unreserved Net Position	<u>\$ 739,623</u>	<u>\$ 547,981</u>	<u>\$ 191,642</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,518,622</u>	<u>\$ 2,630,135</u>	<u>\$ (111,513)</u>
		Fund Balance			
		Unassigned	1,354,522	1,077,668	
		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>169,720</u>	<u>230,384</u>	
		Total Fund Balance	<u>\$ 2,485,995</u>	<u>\$ 2,502,347</u>	<u>\$ (16,352)</u>
		Number of Homes Closed	3,668	3,668	3,668
		% Homes Closed	100%	100%	100%