

# The Villages®

## Community Development Districts

### District 2

#### Financial Statement Summary

As of May 31, 2020

#### Revenues

Year-to-Date Revenues (YTD) of \$1,191,000 are less than prior year-to-date (PYTD) levels of \$1,272,000 and at 106% of annual budgeted revenues of \$1,124,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$1,107,000. 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 \$27,000 (\$12,000 realized and \$15,000 unrealized gains) are less than prior year to date of \$50,000 and are at 189% of annual budgeted earnings of \$14,000.

The District has received slightly less than 100% of the anticipated revenues through the county tax collections while the expenses will 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 \$590,000 compare favorably to prior year-to-date expenses of \$830,000. Current total year to date spending is at 54% 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 47% 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 \$53,000 has been transferred to the Committed Renewal and Replacement Fund.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$547,000 compare favorably to prior year to date change of \$40,000. 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
<b>Current Month</b>	0.00%	0.72%	0.75%	1.14%	6.34%	7.03%
<b>Year-to-date</b>	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

**The Villages®**  
Community Development Districts  
District 2

<b>Statement of Activity</b>						
<b>For the Eight Months Ending May 31, 2020 (67% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,109,583	\$ 1,109,583	100%	Maintenance and Other Special Assessments	\$ 1,107,204	\$ 1,104,386	\$ 2,818
-	-	0%	Other Income	56,816	37,245	19,570
<u>14,000</u>	<u>14,000</u>	<u>189%</u>	Investment Income	<u>26,512</u>	<u>49,928</u>	<u>(23,416)</u>
1,123,583	1,123,583	106%	<b>Total Revenues:</b>	1,190,532	1,191,560	(1,027)
-	-	<u>0%</u>	Transfer In - Debt Service	-	80,379	(80,379)
1,123,583	1,123,583	106%	<b>Total Available Resources:</b>	1,190,532	1,271,938	(81,406)
			<b>EXPENSES:</b>			
17,270	17,270	31%	Personnel Services	5,413	6,725	(1,312)
319,057	326,557	64%	Management and Other Professional Services	210,400	226,157	(15,757)
50,623	50,623	47%	Utility Services	23,648	90,210	(66,562)
691,966	684,466	50%	Building, Landscape and Other Maintenance	343,937	500,560	(156,623)
<u>12,470</u>	<u>12,470</u>	<u>52%</u>	Other Expenses	<u>6,467</u>	<u>6,700</u>	<u>(234)</u>
1,091,386	1,091,386	54%	<b>Total Operating Expenses</b>	589,865	830,352	(240,487)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	401,739	(401,739)
<u>80,000</u>	<u>80,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>53,336</u>	-	<u>53,336</u>
80,000	80,000	67%	<b>Total Other Changes</b>	53,336	401,739	(348,403)
<u>1,171,386</u>	<u>1,171,386</u>	<u>55%</u>	<b>Total Expenses and Other Changes:</b>	<u>643,201</u>	<u>1,232,091</u>	<u>(588,890)</u>
<u>\$ (47,803)</u>	<u>\$ (47,803)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 547,331</u>	<u>\$ 39,847</u>	<u>\$ 507,484</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,389,010</u>	<u>\$ 2,033,048</u>	<u>\$ 355,962</u>
			<b>Fund Balance</b>			
			Unassigned	1,162,229	489,154	
			Restricted - Capital Project, Phase I	118,110	432,513	
			Restricted - Capital Project, Phase II	81,861	80,379	
			Committed R and R General	761,782	761,782	
			Committed R and R Villa Roads	<u>196,384</u>	<u>230,384</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,320,365</u>	<u>\$ 1,994,210</u>	<u>\$ 326,155</u>