

# The Villages®

## Community Development Districts

### District 2

#### Financial Statement Summary

As of August 31, 2020

#### Revenues

Year-to-Date Revenues (YTD) of \$1,240,000 are less than prior year-to-date (PYTD) levels of \$1,301,000 and at 110% 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 \$69,000 (\$13,000 realized and \$56,000 unrealized gains) are slightly greater than prior year to date of \$68,000 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 August 31, 92% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$878,000 compare favorably to prior year-to-date expenses of \$1,042,000. Current total year to date spending is at 80% 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 68% 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 \$73,000 has been transferred to the Committed Renewal and Replacement Fund.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$288,000 compare favorably to prior year to date change of (\$143,000). 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%	0.35%	0.30%	0.57%	3.14%	4.05%
<b>Year-to-date</b>	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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<b>Statement of Activity</b>						
<b>For the Eleven Months Ending August 31, 2020 (92% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 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>496%</u>	Investment Income	<u>69,457</u>	<u>68,393</u>	<u>1,064</u>
1,123,583	1,123,583	110%	<b>Total Revenues:</b>	1,240,007	1,219,226	20,781
-	-	<u>0%</u>	Transfer In - Debt Service	-	81,861	(81,861)
1,123,583	1,123,583	110%	<b>Total Available Resources:</b>	1,240,007	1,301,087	(61,080)
			<b>EXPENSES:</b>			
17,270	17,270	55%	Personnel Services	9,504	11,031	(1,527)
319,057	330,557	87%	Management and Other Professional Services	287,222	288,328	(1,106)
50,623	50,623	68%	Utility Services	34,201	109,073	(74,872)
691,966	680,466	79%	Building, Landscape and Other Maintenance	540,376	627,005	(86,628)
<u>12,470</u>	<u>12,470</u>	<u>55%</u>	Other Expenses	<u>6,918</u>	<u>7,053</u>	<u>(135)</u>
1,091,386	1,091,386	80%	<b>Total Operating Expenses</b>	878,221	1,042,489	(164,268)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	401,739	(401,739)
<u>80,000</u>	<u>80,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>73,334</u>	-	<u>73,334</u>
80,000	80,000	92%	<b>Total Other Changes</b>	73,334	401,759	(328,425)
<u>1,171,386</u>	<u>1,171,386</u>	<u>81%</u>	<b>Total Expenses and Other Changes:</b>	<u>951,555</u>	<u>1,444,248</u>	<u>(492,693)</u>
<u>\$ (47,803)</u>	<u>\$ (47,803)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 288,452</u>	<u>\$ (143,161)</u>	<u>\$ 431,613</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,133,704</u>	<u>\$ 1,844,862</u>	<u>\$ 288,842</u>
			<b>Fund Balance</b>			
			Unassigned	903,349	304,663	
			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>216,382</u>	<u>230,384</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,081,483</u>	<u>\$ 1,811,201</u>	<u>\$ 270,282</u>