

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of October 31, 2020

Revenues

Year-to-Date Revenues (YTD) of \$150 are less than prior year-to-date (PYTD) levels and at 0% of annual budgeted revenues of \$1,118,000.

- The District has not collected any maintenance assessments to date. 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. There was no increase in maintenance assessments levied in FY 2021.
- Investment earnings of \$151 (\$226 realized and \$77 unrealized losses) are less prior year-to-date and at 2% of budgeted earnings of \$7,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$58,000 are slightly below prior year-to-date expenses of \$59,000. Current total year to date spending is at 6% of the annual budgeted expenses of \$1,026,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 9% over prior year.
- Building, Landscape and Other Maintenance Expenses are slightly greater than prior year to date and compare favorably to budget. A large portion of Year-to-Date expenses is for Landscape Maintenance.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of (\$65,000) is the same level as prior year to date. Based on the anticipated revenues and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$268,000).

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%	0.23%	0.20%	0.46%	0.00%	-1.86%
Year-to-date	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

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Statement of Activity					
For the One Month Ending October 31, 2020 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
1,500	0%	Other Income	-	-	-
<u>7,314</u>	<u>2%</u>	Investment Income	<u>151</u>	<u>1,086</u>	<u>(936)</u>
1,118,397	0%	Total Revenues:	151	1,086	(936)
<u>-</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
1,118,397	0%	Total Available Resources:	151	1,086	(936)
		EXPENSES:			
17,270	6%	Personnel Services	1,096	1,077	20
314,322	6%	Management and Other Professional Services	19,128	19,271	(143)
36,736	5%	Utility Services	1,974	4,247	(2,272)
646,429	5%	Building, Landscape and Other Maintenance	29,902	28,483	1,419
<u>11,510</u>	<u>51%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
1,026,267	6%	Total Operating Expenses	57,996	58,577	(581)
280,269	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>80,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>6,674</u>	<u>6,674</u>	<u>-</u>
360,269	2%	Total Other Changes	6,674	6,674	-
<u>1,386,536</u>	<u>5%</u>	Total Expenses and Other Changes:	<u>64,670</u>	<u>65,251</u>	<u>(581)</u>
<u>\$ (268,139)</u>		Change in Unreserved Net Position	<u>\$ (64,519)</u>	<u>\$ (64,165)</u>	<u>\$ (355)</u>
		Total Cash, Net of Bond Funds	<u>\$ 1,889,582</u>	<u>\$ 1,695,323</u>	<u>\$ 194,259</u>
		Fund Balance			
		Unassigned	671,211	550,733	
		Restricted - Capital Project, Phase I	118,110	118,110	
		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>229,722</u>	<u>149,722</u>	
		Total Fund Balance	<u>\$ 1,862,685</u>	<u>\$ 1,662,207</u>	<u>\$ 200,478</u>