

The Villages®
Community Development Districts
District 2

Financial Statement Summary
As of December 31, 2020

Revenues

Year-to-Date Revenues (YTD) of \$996,000 are greater than prior year-to-date (PYTD) levels and at 89% of annual budgeted revenues of \$1,118,000.

- The District has collected 87% of the budgeted maintenance assessments in the amount of \$970,000. 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 2021.
- Investment earnings of \$25,000 (\$1,000 realized gains and \$24,000 unrealized losses) are greater than prior year-to-date and budgeted earnings of \$7,000.

The District has received 89% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$246,000 are greater than prior year-to-date expenses of \$209,000. Current total year to date spending is at 24% 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 5% over prior year.
- Building, Landscape and Other Maintenance Expenses totaling \$149,000 are 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 increase in Unreserved Net Position of \$730,000 is less than the prior year to date increase of \$743,000. 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%	0.19%	0.10%	0.41%	1.34%	7.79%
Year-to-date	0.00%	0.22%	0.14%	0.43%	0.45%	11.33%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

***Rate listed is one month in arrears*

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Statement of Activity					
For the Three Months Ending December 31, 2020 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	87%	Maintenance and Other Special Assessments	\$ 969,649	\$ 955,429	\$ 14,220
1,500	57%	Other Income	850	-	850
<u>7,314</u>	<u>347%</u>	Investment Income	<u>25,384</u>	<u>17,187</u>	<u>8,197</u>
1,118,397	89%	Total Revenues:	995,883	972,616	23,267
		EXPENSES:			
17,270	19%	Personnel Services	3,249	2,184	1,066
314,322	26%	Management and Other Professional Services	80,380	80,635	(255)
36,736	22%	Utility Services	7,955	11,078	(3,123)
646,429	23%	Building, Landscape and Other Maintenance	148,613	109,401	39,212
<u>11,510</u>	<u>52%</u>	Other Expenses	<u>5,967</u>	<u>6,109</u>	<u>(142)</u>
1,026,267	24%	Total Operating Expenses	246,165	209,407	36,758
280,269	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>80,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>20,006</u>	<u>20,006</u>	<u>-</u>
360,269	6%	Total Other Changes	20,006	20,006	-
<u>1,386,536</u>	<u>19%</u>	Total Expenses and Other Changes:	<u>266,171</u>	<u>229,413</u>	<u>36,758</u>
<u>\$ (268,139)</u>		Change in Unreserved Net Position	<u>\$ 729,712</u>	<u>\$ 743,203</u>	<u>\$ (13,491)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,675,301</u>	<u>\$ 2,516,779</u>	<u>\$ 158,522</u>
		Fund Balance			
		Unassigned	1,463,726	1,358,101	
		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>243,054</u>	<u>163,054</u>	
		Total Fund Balance	<u>\$ 2,668,532</u>	<u>\$ 2,482,907</u>	<u>\$ 185,625</u>