

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of January 31, 2021

Revenues

Year-to-Date Revenues (YTD) of \$1,060,000 are greater than prior year-to-date (PYTD) levels and at 95% of annual budgeted revenues of \$1,118,000.

- The District has collected 92% of the budgeted maintenance assessments in the amount of \$1,020,000. 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 \$40,000 (\$1,000 realized gains and \$39,000 unrealized gains) are greater than prior year-to-date and compare favorably to the annual budget earnings of \$7,000.

The District has received 92% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 2021, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$309,000 are greater than prior year-to-date expenses of \$275,000. Current total year to date spending is at 30% 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 \$185,000 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 \$725,000 is less than the prior year to date increase of \$740,000. 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%	0.13%	0.11%	0.38%	1.34%	3.49%
Year-to-date	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
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 Four Months Ending January 31, 2021 (33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	92%	Maintenance and Other Special Assessments	\$ 1,019,511	\$ 1,013,387	\$ 6,124
1,500	57%	Other Income	850	-	850
<u>7,314</u>	<u>547%</u>	Investment Income	<u>40,032</u>	<u>28,077</u>	<u>11,956</u>
1,118,397	95%	Total Revenues:	1,060,394	1,041,463	18,931
		EXPENSES:			
17,270	25%	Personnel Services	4,326	3,260	1,066
314,322	33%	Management and Other Professional Services	103,803	105,553	(1,749)
36,736	26%	Utility Services	9,535	14,556	(5,021)
646,429	29%	Building, Landscape and Other Maintenance	184,939	145,487	39,452
<u>11,510</u>	<u>55%</u>	Other Expenses	<u>6,285</u>	<u>6,312</u>	<u>(27)</u>
1,026,267	30%	Total Operating Expenses	308,887	275,167	33,720
280,269	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>80,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>26,672</u>	<u>26,672</u>	<u>-</u>
360,269	7%	Total Other Changes	26,672	26,672	-
<u>1,386,536</u>	<u>24%</u>	Total Expenses and Other Changes:	<u>335,559</u>	<u>301,839</u>	<u>33,720</u>
<u>\$ (268,139)</u>		Change in Unreserved Net Position	<u>\$ 724,835</u>	<u>\$ 739,624</u>	<u>\$ (14,790)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,708,967</u>	<u>\$ 2,518,622</u>	<u>\$ 190,345</u>
		Fund Balance			
		Unassigned	1,458,849	1,354,522	
		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>249,720</u>	<u>169,720</u>	
		Total Fund Balance	<u>\$ 2,670,321</u>	<u>\$ 2,485,994</u>	<u>\$ 184,327</u>