

The Villages®

Community Development Districts

District 2

Financial Statement Summary

As of April 30, 2021

Revenues

Year-to-Date Revenues (YTD) of \$1,143,000 are greater than prior year-to-date (PYTD) levels and at 102% of annual budgeted revenues of \$1,118,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$1,092,000. 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 \$50,000 (\$1,000 realized gains and \$49,000 unrealized gains) are greater than prior year-to-date and compare favorably to the annual budget earnings of \$7,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 2021, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$513,000 are greater than prior year-to-date expenses of \$472,000. Total year to date spending is at 50% 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.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 53% of budgeted expenses of \$37,000.
- Building, Landscape and Other Maintenance Expenses totaling \$309,000 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 \$583,000 is greater than the prior year to date increase of \$579,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.39%	0.00%	-1.16%	1.28%
Year-to-date	0.00%	0.16%	0.11%	0.40%	0.00%	0.11%	2.44%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

**Rate listed is one month in arrears

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Statement of Activity					
For the Seven Months Ending April 30, 2021 (58% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,109,583	98%	Maintenance and Other Special Assessments	\$ 1,091,557	\$ 1,096,083	\$ (4,526)
1,500	68%	Other Income	1,013	3,307	(2,294)
<u>7,314</u>	<u>690%</u>	Investment Income	<u>50,495</u>	<u>(1,037)</u>	<u>51,532</u>
<u>1,118,397</u>	<u>102%</u>	Total Revenues:	<u>1,143,065</u>	<u>1,098,353</u>	<u>44,713</u>
EXPENSES:					
17,270	43%	Personnel Services	7,342	4,337	3,005
314,322	54%	Management and Other Professional Services	171,253	176,598	(5,344)
36,736	53%	Utility Services	19,367	20,550	(1,184)
646,429	48%	Building, Landscape and Other Maintenance	308,746	264,533	44,213
<u>11,510</u>	<u>56%</u>	Other Expenses	<u>6,499</u>	<u>6,457</u>	<u>42</u>
<u>1,026,267</u>	<u>50%</u>	Total Operating Expenses	<u>513,207</u>	<u>472,475</u>	<u>40,733</u>
280,269	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>80,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>46,670</u>	<u>46,670</u>	<u>-</u>
360,269	13%	Total Other Changes	46,670	46,670	-
<u>1,386,536</u>	<u>40%</u>	Total Expenses and Other Changes:	<u>559,877</u>	<u>519,145</u>	<u>40,733</u>
<u>\$ (268,139)</u>		Change in Unreserved Net Position	<u>\$ 583,188</u>	<u>\$ 579,208</u>	<u>\$ 3,980</u>
Total Cash, Net of Bond Funds			<u>\$ 2,633,687</u>	<u>\$ 2,364,699</u>	<u>\$ 268,988</u>
Fund Balance					
Unassigned			1,317,202	1,194,106	
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>269,718</u>	<u>189,718</u>	
Total Fund Balance			<u>\$ 2,548,672</u>	<u>\$ 2,345,576</u>	<u>\$ 203,097</u>