

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of May 31, 2021

Revenues

Year-to-Date Revenues (YTD) of \$1,170,000 are less than prior year-to-date (PYTD) revenues of \$1,170,000 and at 105% of annual budgeted revenues of \$1,118,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,104,000. 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 \$65,000 (\$2,000 realized gains and \$63,000 unrealized gains) are greater than prior year-to-date gains of \$27,000 and compare favorably to the annual budget earnings of \$7,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 2021, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$611,000 are greater than prior year-to-date expenses of \$590,000. Total year to date spending is at 60% 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 62% of budgeted expenses of \$37,000.
- Building, Landscape and Other Maintenance Expenses totaling \$377,000 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.
- Year-to-Date Capital Outlay expenses are for Mill & Overlay for San Leandro, Santo Domingo and La Crescenta Villas.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$338,000 is less than the prior year to date increase of \$547,000. 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%	0.41%	0.00%	1.16%	3.26%
Year-to-date	0.00%	0.15%	0.11%	0.40%	0.00%	0.26%	5.78%
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 Eight Months Ending May 31, 2021 (67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	99%	Maintenance and Other Special Assessments	\$ 1,103,861	\$ 1,107,204	\$ (3,344)
1,500	76%	Other Income	1,145	56,816	(55,670)
<u>7,314</u>	<u>893%</u>	Investment Income	<u>65,289</u>	<u>26,512</u>	<u>38,777</u>
1,118,397	105%	Total Revenues:	1,170,295	1,190,532	(20,237)
		EXPENSES:			
17,270	49%	Personnel Services	8,418	5,413	3,005
314,322	63%	Management and Other Professional Services	197,133	210,400	(13,268)
36,736	62%	Utility Services	22,757	23,648	(891)
646,429	58%	Building, Landscape and Other Maintenance	376,512	343,937	32,575
<u>11,510</u>	<u>58%</u>	Other Expenses	<u>6,628</u>	<u>6,467</u>	<u>161</u>
1,026,267	60%	Total Operating Expenses	611,447	589,865	21,583
280,269	60%	Capital Outlay - Infrastructure and FFE	167,809	-	167,809
<u>80,000</u>	67%	Transfers out of Unrestricted Fund	<u>53,336</u>	<u>53,336</u>	<u>-</u>
360,269	61%	Total Other Changes	221,145	53,336	167,809
<u>1,386,536</u>	<u>60%</u>	Total Expenses and Other Changes:	<u>832,593</u>	<u>643,201</u>	<u>189,392</u>
<u>\$ (268,139)</u>		Change in Unreserved Net Position	<u>\$ 337,703</u>	<u>\$ 547,331</u>	<u>\$ (209,629)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,379,922</u>	<u>\$ 2,389,010</u>	<u>\$ (9,088)</u>
		Fund Balance			
		Unassigned	1,071,718	1,162,229	
		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>276,384</u>	<u>196,384</u>	
		Total Fund Balance	<u>\$ 2,309,854</u>	<u>\$ 2,320,365</u>	<u>\$ (10,511)</u>