

The Villages®

Community Development Districts

District 2

Preliminary Financial Statement Summary

As of September 30, 2021

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date Revenues (YTD) of \$1,189,000 are less than prior year-to-date (PYTD) revenues of \$1,246,000 and at 106% of annual budgeted revenues of \$1,118,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$1,113,000. 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.
- Prior year Other Income includes proceeds from FEMA for Hurricane Irma relief.
- Investment earnings of \$75,000 (\$44,000 realized gains and \$31,000 unrealized gains) are comparable to prior year-to-date gains of \$75,000 and compare favorably to the annual budget earnings of \$7,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of September 30, 2021, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$946,000 are less than prior year-to-date expenses of \$1,047,000. Total year to date spending is at 92% 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 94% of budgeted expenses of \$37,000.
- Building, Landscape and Other Maintenance Expenses totaling \$594,000 are less 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. In September, the District incurred postage expense and advertising expense for the public hearing notices regarding the maintenance increase.
- 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 decrease in Unreserved Net Position of \$(11,000) is less than prior year-to-date increase of \$119,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the 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%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

**Rate listed is one month in arrears

The Villages®
Community Development Districts
District 2

Statement of Activity					
For the Twelve Months Ending September 30, 2021 (100% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	100%	Maintenance and Other Special Assessments	\$ 1,113,403	\$ 1,113,734	\$ (332)
1,500	79%	Other Income	1,183	57,373	(56,190)
<u>7,314</u>	<u>1022%</u>	Investment Income	<u>74,727</u>	<u>74,749</u>	<u>(22)</u>
1,118,397	106%	Total Revenues:	1,189,312	1,245,856	(56,544)
		EXPENSES:			
17,270	77%	Personnel Services	13,370	10,365	3,005
314,322	93%	Management and Other Professional Services	294,098	318,265	(24,167)
36,736	94%	Utility Services	34,375	37,704	(3,329)
646,429	92%	Building, Landscape and Other Maintenance	594,153	673,129	(78,977)
<u>11,510</u>	<u>94%</u>	Other Expenses	<u>10,324</u>	<u>7,277</u>	<u>3,047</u>
1,026,267	92%	Total Operating Expenses	946,320	1,046,740	(100,420)
280,269	62%	Capital Outlay - Infrastructure and FFE	173,611	-	173,611
<u>80,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>80,000</u>	<u>80,000</u>	<u>-</u>
360,269	70%	Total Other Changes	253,611	80,000	173,611
<u>1,386,536</u>	<u>87%</u>	Total Expenses and Other Changes:	<u>1,199,931</u>	<u>1,126,740</u>	<u>73,191</u>
<u>\$ (268,139)</u>		Change in Unreserved Net Position	<u>\$ (10,619)</u>	<u>\$ 119,116</u>	<u>\$ (129,735)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,031,854</u>	<u>\$ 2,032,147</u>	<u>\$ (293)</u>
		Fund Balance			
		Unassigned	723,395	734,014	
		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>303,048</u>	<u>223,048</u>	
		Total Fund Balance	<u>\$ 1,988,195</u>	<u>\$ 1,918,814</u>	<u>\$ 69,381</u>