

# The Villages®

## Community Development Districts

### District 2

**Financial Statement Summary**  
**As of October 31, 2021**

**Revenues**

Year-to-Date Revenues (YTD) of \$(1,200) are less than prior year-to-date (PYTD) revenues of \$151 and at 0% of annual budgeted revenues of \$1,245,350.

- The District has not collected the budgeted maintenance assessments to date. 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 an 8% increase in maintenance assessments levied in FY 2022.
- Investment earnings of \$(1,200), \$300 realized gains and \$(1,500) unrealized losses) are less than prior year-to-date and at -3% of budgeted earnings of \$46,000.

The District has not yet received of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 2021, 8.33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$38,000 are less than prior year-to-date expenses of \$58,000. Total year to date spending is at 3% of the annual budgeted expenses of \$1,204,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. There was no change in Management fees in FY 2022.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 8% of budgeted expenses of \$39,000.
- Building, Landscape and Other Maintenance Expenses totaling \$9,000 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.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of \$(46,000) compares favorably to prior year-to-date of \$(65,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$290,000).

**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 **
<b>Current Month</b>	0.00%	0.06%	0.05%	0.41%	-0.51%	-0.89%	-2.88%
<b>Year-to-date</b>	0.00%	0.06%	0.05%	0.41%	-0.51%	0.23%	7.99%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	6.43%

\*\*Rate listed is one month in arrears

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<b>Statement of Activity</b>						
<b>For the One Month Ending October 31, 2021 (8% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,198,350	\$ 1,198,350	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
1,500	1,500	0%	Other Income	-	-	-
<u>45,500</u>	<u>45,500</u>	<u>-3%</u>	Investment Income	<u>(1,220)</u>	<u>151</u>	<u>(1,371)</u>
1,245,350	1,245,350	0%	<b>Total Revenues:</b>	(1,220)	151	(1,371)
			<b>EXPENSES:</b>			
17,251	17,251	5%	Personnel Services	881	1,096	(216)
320,170	320,170	6%	Management and Other Professional Services	19,305	19,128	177
39,148	39,148	8%	Utility Services	3,278	1,974	1,304
818,070	818,070	1%	Building, Landscape and Other Maintenance	8,728	29,902	(21,174)
<u>9,800</u>	<u>9,800</u>	<u>60%</u>	Other Expenses	<u>5,902</u>	<u>5,895</u>	<u>7</u>
1,204,439	1,204,439	3%	<b>Total Operating Expenses</b>	38,094	57,996	(19,901)
227,865	251,277	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>80,000</u>	<u>80,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>6,674</u>	<u>6,674</u>	<u>-</u>
307,865	331,277	2%	<b>Total Other Changes</b>	6,674	6,674	-
<u>1,512,304</u>	<u>1,535,716</u>	<u>3%</u>	<b>Total Expenses and Other Changes:</b>	<u>44,768</u>	<u>64,670</u>	<u>(19,901)</u>
<u>\$ (266,954)</u>	<u>\$ (290,366)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (45,989)</u>	<u>\$ (64,519)</u>	<u>\$ 18,531</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 1,931,147</u>	<u>\$ 1,889,582</u>	<u>\$ 41,565</u>
			<b>Fund Balance</b>			
			Unassigned	822,499	669,495	
			Restricted - Capital Project, Phase I	85,140	118,110	
			Restricted - Capital Project, Phase II	2,552	81,861	
			Committed R and R General	761,782	761,782	
			Committed R and R Villa Roads	<u>248,334</u>	<u>229,722</u>	
			<b>Total Fund Balance</b>	<u>\$ 1,920,307</u>	<u>\$ 1,860,968</u>	<u>\$ 59,339</u>