

The Villages®

Community Development Districts

District 2

Financial Statement Summary As of November, 2021

Revenues

Year-to-Date Revenues (YTD) of \$704,000 are greater than prior year-to-date (PYTD) revenues of \$331,000 and at 57% of annual budgeted revenues of \$1,245,350.

- The District has collected 58% of the budgeted maintenance assessments in the amount of \$693,000. 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 an 8% increase in maintenance assessments levied in FY 2022.
- Investment earnings of \$11,000 (\$1,000 realized gains and \$10,000 unrealized gains) are greater than prior year-to-date and at 24% of budgeted earnings of \$46,000.

The District has received 58% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 2021, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$90,000 are less than prior year-to-date expenses of \$156,000. Total year to date spending is at 7% 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 17% of budgeted expenses of \$39,000.
- Building, Landscape and Other Maintenance Expenses totaling \$23,000 are less than prior year to date and compare favorably to budget. A large portion of Year-to-Date expenses is for Landscape Maintenance.
- Budgeted Capital Outlay expenses are for Fence replacement at El Camino Real and Mill and Overlay at Vera Cruz villa.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$601,000 compares favorably to prior year-to-date of \$162,000. 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 **
Current Month	0.00%	0.09%	0.05%	0.34%	-0.06%	-3.97%	3.52%
Year-to-date	0.00%	0.07%	0.05%	0.38%	-0.29%	-3.97%	11.80%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

**Rate listed is one month in arrears

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Statement of Activity						
For the Two Months Ending November 30, 2021 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,198,350	\$ 1,198,350	58%	Maintenance and Other Special Assessments	\$ 693,350	\$ 333,829	\$ 359,521
1,500	1,500	1%	Other Income	18	850	(832)
<u>45,500</u>	<u>45,500</u>	<u>24%</u>	Investment Income	<u>11,054</u>	<u>(3,827)</u>	<u>14,881</u>
1,245,350	1,245,350	57%	Total Revenues:	704,422	330,852	373,570
EXPENSES:						
17,251	17,251	5%	Personnel Services	881	2,173	(1,292)
320,170	320,170	17%	Management and Other Professional Services	53,114	46,473	6,641
39,148	39,148	17%	Utility Services	6,512	3,554	2,958
818,070	818,070	3%	Building, Landscape and Other Maintenance	23,238	97,588	(74,350)
<u>9,800</u>	<u>9,800</u>	<u>61%</u>	Other Expenses	<u>5,975</u>	<u>5,967</u>	<u>8</u>
1,204,439	1,204,439	7%	Total Operating Expenses	89,720	155,754	(66,034)
227,865	251,277	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>80,000</u>	<u>80,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>13,340</u>	<u>13,340</u>	<u>-</u>
307,865	331,277	4%	Total Other Changes	13,340	13,340	-
<u>1,512,304</u>	<u>1,535,716</u>	<u>7%</u>	Total Expenses and Other Changes:	<u>103,060</u>	<u>169,094</u>	<u>(66,034)</u>
<u>\$ (266,954)</u>	<u>\$ (290,366)</u>		Change in Unreserved Net Position	<u>\$ 601,363</u>	<u>\$ 161,758</u>	<u>\$ 439,605</u>
Total Cash, Net of Bond Funds				<u>\$ 2,590,962</u>	<u>\$ 2,164,634</u>	<u>\$ 426,328</u>
Fund Balance						
Unassigned				1,469,851	895,772	
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>255,000</u>	<u>236,388</u>	
Total Fund Balance				<u>\$ 2,574,325</u>	<u>\$ 2,093,912</u>	<u>\$ 480,413</u>