

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of December, 2021

Revenues

Year-to-Date Revenues (YTD) of \$1,065,000 are greater than prior year-to-date (PYTD) revenues of \$996,000 and at 86% of annual budgeted revenues of \$1,245,000.

- The District has collected 89% of the budgeted maintenance assessments in the amount of \$1,062,000. 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 1,900 (\$1,400 realized gains and \$500 unrealized gains) are less than prior year-to-date and at 4% of budgeted earnings of \$46,000.

The District has received 89% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 2021, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$241,000 are less than prior year-to-date expenses of \$246,000. Total year to date spending is at 20% 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 24% of budgeted expenses of \$39,000.
- Building, Landscape and Other Maintenance Expenses totaling \$142,000 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 \$706,000 is less than prior year-to-date of \$730,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$267,000).

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%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
Year-to-date	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.80%
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 Three Months Ending December 31, 2021 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,198,350	89%	Maintenance and Other Special Assessments	\$ 1,062,207	\$ 969,649	\$ 92,558
1,500	85%	Other Income	1,275	850	425
<u>45,500</u>	<u>4%</u>	Investment Income	<u>1,898</u>	<u>25,384</u>	<u>(23,485)</u>
1,245,350	86%	Total Revenues:	1,065,380	995,883	69,497
		EXPENSES:			
17,251	15%	Personnel Services	2,603	3,249	(646)
320,170	25%	Management and Other Professional Services	80,603	80,380	223
39,148	24%	Utility Services	9,251	7,955	1,296
818,070	17%	Building, Landscape and Other Maintenance	142,357	148,613	(6,256)
<u>9,800</u>	<u>64%</u>	Other Expenses	<u>6,239</u>	<u>5,967</u>	<u>273</u>
1,204,439	20%	Total Operating Expenses	241,054	246,165	(5,110)
227,865	43%	Capital Outlay - Infrastructure and FFE	98,594	-	98,594
<u>80,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>20,006</u>	<u>20,006</u>	<u>-</u>
307,865	39%	Total Other Changes	118,600	20,006	98,594
<u>1,512,304</u>	<u>24%</u>	Total Expenses and Other Changes:	<u>359,654</u>	<u>266,171</u>	<u>93,483</u>
<u>\$ (266,954)</u>		Change in Unreserved Net Position	<u>\$ 705,726</u>	<u>\$ 729,712</u>	<u>\$ (23,986)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,821,020</u>	<u>\$ 2,675,301</u>	<u>\$ 145,719</u>
		Fund Balance			
		Unassigned	1,574,214	1,463,726	
		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>261,666</u>	<u>243,054</u>	
		Total Fund Balance	<u>\$ 2,685,354</u>	<u>\$ 2,668,532</u>	<u>\$ 16,822</u>