

The Villages®

Community Development Districts

District 2

Financial Statement Summary As of January 31, 2022

Revenues

Year-to-Date Revenues (YTD) of \$1,115,000 are greater than prior year-to-date (PYTD) revenues of \$1,060,000 and at 90% of annual budgeted revenues of \$1,245,000.

- The District has collected 92% of the budgeted maintenance assessments in the amount of \$1,101,000. 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 12,000 (\$31,000 realized gains and (\$19,000) unrealized losses) are less than prior year-to-date and at 27% of budgeted earnings of \$46,000.

The District has received 92% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 2022, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$282,000 are less than prior year-to-date expenses of \$309,000. Total year to date spending is at 23% 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 32% of budgeted expenses of \$39,000.
- Building, Landscape and Other Maintenance Expenses totaling \$156,000 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 \$665,000 is less than prior year-to-date of \$725,000. 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%	0.36%	-0.99%	-1.79%	2.80%
Year-to-date	0.00%	0.09%	0.05%	0.36%	-0.44%	-2.29%	12.86%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

**Rate listed is one month in arrears

The Villages®
Community Development Districts
District 2

Statement of Activity					
For the Four Months Ending January 31, 2022 (33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,198,350	92%	Maintenance and Other Special Assessments	\$ 1,101,012	\$ 1,019,511	\$ 81,501
1,500	85%	Other Income	1,275	850	425
<u>45,500</u>	<u>27%</u>	Investment Income	<u>12,313</u>	<u>40,032</u>	<u>(27,719)</u>
1,245,350	90%	Total Revenues:	1,114,600	1,060,394	54,206
		EXPENSES:			
17,251	19%	Personnel Services	3,249	4,326	(1,077)
320,170	32%	Management and Other Professional Services	103,726	103,803	(77)
39,148	32%	Utility Services	12,604	9,535	3,069
818,070	19%	Building, Landscape and Other Maintenance	156,241	184,939	(28,698)
<u>9,800</u>	<u>63%</u>	Other Expenses	<u>6,129</u>	<u>6,285</u>	<u>(156)</u>
1,204,439	23%	Total Operating Expenses	281,948	308,887	(26,939)
227,865	62%	Capital Outlay - Infrastructure and FFE	140,959	-	140,959
<u>80,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>26,672</u>	<u>26,672</u>	<u>-</u>
307,865	54%	Total Other Changes	167,631	26,672	140,959
<u>1,512,304</u>	<u>30%</u>	Total Expenses and Other Changes:	<u>449,580</u>	<u>335,559</u>	<u>114,021</u>
<u>\$ (266,954)</u>		Change in Unreserved Net Position	<u>\$ 665,020</u>	<u>\$ 724,835</u>	<u>\$ (59,815)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,662,801</u>	<u>\$ 2,708,967</u>	<u>\$ (46,166)</u>
		Fund Balance			
		Unassigned	1,533,508	1,458,849	
		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>268,332</u>	<u>249,720</u>	
		Total Fund Balance	<u>\$ 2,651,314</u>	<u>\$ 2,670,321</u>	<u>\$ (19,007)</u>