

The Villages®

Community Development Districts

District 2

Financial Statement Summary As of February 28, 2022

Revenues

Year-to-Date Revenues (YTD) of \$1,120,000 are greater than prior year-to-date (PYTD) revenues of \$1,086,000 and at 90% of annual budgeted revenues of \$1,245,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$1,132,000. 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 (\$14,000) (\$32,000 realized gains and (\$46,000) unrealized losses) are less than prior year-to-date and at -30% of budgeted earnings of \$46,000.

The District has received 94% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 2022, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$413,000 are greater than prior year-to-date expenses of \$341,000. Total year to date spending is at 34% 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 39% of budgeted expenses of \$39,000.
- Building, Landscape and Other Maintenance Expenses totaling \$260,000 are greater 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 \$532,000 is less than prior year-to-date of \$711,000. 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%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
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 Five Months Ending February 28, 2022 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,198,350	\$ 1,198,350	94%	Maintenance and Other Special Assessments	\$ 1,132,229	\$ 1,044,600	\$ 87,628
1,500	1,500	85%	Other Income	1,275	1,013	262
45,500	45,500	-30%	Investment Income	(13,594)	39,888	(53,481)
<u>1,245,350</u>	<u>1,245,350</u>	90%	Total Revenues:	<u>1,119,910</u>	<u>1,085,501</u>	<u>34,409</u>
			EXPENSES:			
17,251	17,251	24%	Personnel Services	4,110	5,187	(1,077)
320,170	320,395	40%	Management and Other Professional Services	127,053	127,498	(446)
39,148	39,148	39%	Utility Services	15,323	12,406	2,917
818,070	817,845	32%	Building, Landscape and Other Maintenance	260,434	189,559	70,875
9,800	9,800	64%	Other Expenses	6,290	6,356	(66)
<u>1,204,439</u>	<u>1,204,439</u>	34%	Total Operating Expenses	<u>413,210</u>	<u>341,006</u>	<u>72,203</u>
227,865	227,865	62%	Capital Outlay - Infrastructure and FFE	140,959	-	140,959
<u>80,000</u>	<u>80,000</u>	42%	Transfers out of Unrestricted Fund	<u>33,338</u>	<u>33,338</u>	<u>-</u>
307,865	307,865	57%	Total Other Changes	174,297	33,338	140,959
<u>1,512,304</u>	<u>1,512,304</u>	39%	Total Expenses and Other Changes:	<u>587,507</u>	<u>374,344</u>	<u>213,163</u>
<u>\$ (266,954)</u>	<u>\$ (266,954)</u>		Change in Unreserved Net Position	<u>\$ 532,403</u>	<u>\$ 711,157</u>	<u>\$ (178,754)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,569,910</u>	<u>\$ 2,031,854</u>	<u>\$ 538,056</u>
			Fund Balance			
			Unassigned	1,400,891	868,488	
			Restricted - Capital Project, Phase I	85,140	85,140	
			Restricted - Capital Project, Phase II	2,552	2,552	
			Committed R and R General	761,782	761,782	
			Committed R and R Villa Roads	274,998	241,660	
			Total Fund Balance	<u>\$ 2,525,363</u>	<u>\$ 1,959,622</u>	<u>\$ 565,741</u>