

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of May 31, 2022

Revenues

Year-to-Date Revenues (YTD) of \$1,136,000 are less than prior year-to-date (PYTD) revenues of \$1,170,000 and at 91% of annual budgeted revenues of \$1,245,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,193,000. 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 (\$58,000) (\$36,000 realized gains and (\$94,000) unrealized losses) are less than prior year-to-date and at -126% of budgeted earnings of \$46,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 2022, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$726,000 are greater than prior year-to-date expenses of \$611,000. Total year to date spending is at 60% 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 71% of budgeted expenses of \$39,000.
- Building, Landscape and Other Maintenance Expenses totaling \$483,000 are greater than prior year to date and compare favorably to budget. A large portion of Year-to-Date expenses is for Landscape Maintenance.
- Year-to-date 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 \$216,000 is less than prior year-to-date of \$338,000. 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	FLTRUST **	LTIP **
Current Month	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
Year-to-date	0.01%	0.24%	0.22%	0.46%	-4.68%	-5.87%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

***Rate listed is one month in arrears*

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Statement of Activity					
For the Eight Months Ending May 31, 2022 (67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,198,350	99.5%	Maintenance and Other Special Assessments	\$ 1,192,619	\$ 1,103,861	\$ 88,758
1,500	88%	Other Income	1,317	1,145	171
<u>45,500</u>	<u>-126%</u>	Investment Income	<u>(57,554)</u>	<u>65,291</u>	<u>(122,844)</u>
1,245,350	91%	Total Revenues:	1,136,382	1,170,297	(33,915)
		EXPENSES:			
17,251	42%	Personnel Services	7,194	8,418	(1,225)
320,170	63%	Management and Other Professional Services	201,487	197,133	4,354
39,148	71%	Utility Services	27,833	22,757	5,076
818,070	59%	Building, Landscape and Other Maintenance	482,911	376,512	106,399
<u>9,800</u>	<u>66%</u>	Other Expenses	<u>6,489</u>	<u>6,628</u>	<u>(139)</u>
1,204,439	60%	Total Operating Expenses	725,913	611,447	114,465
227,865	62%	Capital Outlay - Infrastructure and FFE	140,959	167,809	(26,850)
<u>80,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>53,336</u>	<u>53,336</u>	<u>-</u>
307,865	63%	Total Other Changes	194,295	221,145	(26,850)
<u>1,512,304</u>	<u>61%</u>	Total Expenses and Other Changes:	<u>920,208</u>	<u>832,593</u>	<u>87,615</u>
<u>\$ (266,954)</u>		Change in Unreserved Net Position	<u>\$ 216,174</u>	<u>\$ 337,704</u>	<u>\$ (121,530)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,313,338</u>	<u>\$ 2,379,922</u>	<u>\$ (66,584)</u>
		Fund Balance			
		Unassigned	1,084,662	1,071,718	
		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>294,996</u>	<u>276,384</u>	
		Total Fund Balance	<u>\$ 2,229,132</u>	<u>\$ 2,309,854</u>	<u>\$ (80,722)</u>