

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of February 28, 2021

Revenues

Year-to-Date Revenues (YTD) of \$1,086,000 are greater than prior year-to-date (PYTD) levels and at 97% of annual budgeted revenues of \$1,118,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$1,045,000. 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 no increase in maintenance assessments levied in FY 2021.
- Investment earnings of \$40,000 (\$1,000 realized gains and \$39,000 unrealized gains) are greater than prior year-to-date and compare favorably to the annual budget earnings of \$7,000.

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, 2021, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$341,000 are greater than prior year-to-date expenses of \$301,000. Current total year to date spending is at 33% of the annual budgeted expenses of \$1,026,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 5% over prior year.
- Building, Landscape and Other Maintenance Expenses totaling \$190,000 are greater than prior year to date and compare favorably to budget. A large portion of Year-to-Date expenses is for Landscape Maintenance.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$711,000 is less than the prior year to date increase of \$745,000. Based on the anticipated revenues and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$268,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT **	LTIP **
Current Month	0.00%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity					
For the Five Months Ending February 28, 2021 (42% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	94%	Maintenance and Other Special Assessments	\$ 1,044,600	\$ 1,043,563	\$ 1,037
1,500	68%	Other Income	1,013	1,005	9
<u>7,314</u>	<u>545%</u>	Investment Income	<u>39,888</u>	<u>34,539</u>	<u>5,349</u>
1,118,397	97%	Total Revenues:	1,085,501	1,079,107	6,395
		EXPENSES:			
17,270	30%	Personnel Services	5,187	4,337	850
314,322	41%	Management and Other Professional Services	127,498	128,521	(1,023)
36,736	34%	Utility Services	12,406	15,435	(3,029)
646,429	29%	Building, Landscape and Other Maintenance	189,559	146,095	43,464
<u>11,510</u>	<u>55%</u>	Other Expenses	<u>6,356</u>	<u>6,312</u>	<u>45</u>
1,026,267	33%	Total Operating Expenses	341,006	300,699	40,308
280,269	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>80,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>33,338</u>	<u>33,338</u>	-
360,269	9%	Total Other Changes	33,338	33,338	-
<u>1,386,536</u>	<u>27%</u>	Total Expenses and Other Changes:	<u>374,344</u>	<u>334,037</u>	<u>40,308</u>
<u>\$ (268,139)</u>		Change in Unreserved Net Position	<u>\$ 711,157</u>	<u>\$ 745,070</u>	<u>\$ (33,913)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,672,113</u>	<u>\$ 2,498,177</u>	<u>\$ 173,936</u>
		Fund Balance			
		Unassigned	1,445,171	1,359,968	
		Restricted - Capital Project, Phase I	118,110	118,110	
		Restricted - Capital Project, Phase II	81,861	81,861	
		Committed R and R General	761,782	761,782	
		Committed R and R Villa Roads	<u>256,386</u>	<u>176,386</u>	
		Total Fund Balance	<u>\$ 2,663,309</u>	<u>\$ 2,498,105</u>	<u>\$ 165,203</u>