

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of March 31, 2021

Revenues

Year-to-Date Revenues (YTD) of \$1,101,000 are greater than prior year-to-date (PYTD) levels and at 98% of annual budgeted revenues of \$1,118,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,055,000. 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 \$45,000 (\$2,000 realized gains and \$43,000 unrealized gains) are greater than prior year-to-date and compare favorably to the annual budget earnings of \$7,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 2021, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$400,000 are at the same level as prior year-to-date expenses of \$400,000. Total year to date spending is at 39% 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 \$223,000 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 \$661,000 is greater than the prior year to date increase of \$642,000. 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%	0.11%	0.08%	0.36%	-1.79%	1.45%
Year-to-date	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
	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 Six Months Ending March 31, 2021 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	95%	Maintenance and Other Special Assessments	\$ 1,055,133	\$ 1,059,254	\$ (4,121)
1,500	68%	Other Income	1,013	1,005	9
<u>7,314</u>	<u>609%</u>	Investment Income	<u>44,561</u>	<u>25,522</u>	<u>19,039</u>
1,118,397	98%	Total Revenues:	1,100,707	1,085,780	14,927
		EXPENSES:			
17,270	36%	Personnel Services	6,265	4,337	1,929
314,322	47%	Management and Other Professional Services	147,969	152,446	(4,477)
36,736	44%	Utility Services	16,323	17,694	(1,371)
646,429	35%	Building, Landscape and Other Maintenance	223,195	218,999	4,196
<u>11,510</u>	<u>56%</u>	Other Expenses	<u>6,428</u>	<u>6,384</u>	<u>43</u>
1,026,267	39%	Total Operating Expenses	400,180	399,860	320
280,269	0%	Capital Outlay - Infrastructure and FFE	-	3,700	(3,700)
<u>80,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>40,004</u>	<u>40,004</u>	<u>-</u>
360,269	11%	Total Other Changes	40,004	43,704	(3,700)
<u>1,386,536</u>	<u>32%</u>	Total Expenses and Other Changes:	<u>440,184</u>	<u>443,564</u>	<u>(3,380)</u>
<u>\$ (268,139)</u>		Change in Unreserved Net Position	<u>\$ 660,523</u>	<u>\$ 642,216</u>	<u>\$ 18,307</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,628,333</u>	<u>\$ 2,411,566</u>	<u>\$ 216,767</u>
		Fund Balance			
		Unassigned	1,394,537	1,257,114	
		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>263,052</u>	<u>183,052</u>	
		Total Fund Balance	<u>\$ 2,619,341</u>	<u>\$ 2,401,918</u>	<u>\$ 217,423</u>