

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of June 30, 2021

Revenues

Year-to-Date Revenues (YTD) of \$1,185,000 are less than prior year-to-date (PYTD) revenues of \$1,213,000 and at 106% of annual budgeted revenues of \$1,118,000.

- The District has collected slightly in excess of 100% of the budgeted maintenance assessments in the amount of \$1,113,000. 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.
- Prior year Other Income includes proceeds from FEMA for Hurricane Irma relief.
- Investment earnings of \$70,000 (\$36,000 realized gains and \$34,000 unrealized gains) are greater than prior year-to-date gains of \$43,000 and compare favorably to the annual budget earnings of \$7,000.

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 June 30, 2021, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$671,000 are less than prior year-to-date expenses of \$674,000. Total year to date spending is at 65% 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.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 71% of budgeted expenses of \$37,000.
- Building, Landscape and Other Maintenance Expenses totaling \$401,000 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.
- Year-to-Date Capital Outlay expenses are for Mill & Overlay for San Leandro, Santo Domingo and La Crescenta Villas.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$286,000 is less than the prior year to date increase of \$479,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

**Rate listed is one month in arrears

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Statement of Activity					
For the Nine Months Ending June 30, 2021 (75% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,109,583	100%	Maintenance and Other Special Assessments	\$ 1,113,403	\$ 1,113,734	\$ (332)
1,500	76%	Other Income	1,145	56,816	(55,670)
<u>7,314</u>	<u>963%</u>	Investment Income	<u>70,454</u>	<u>42,838</u>	<u>27,616</u>
1,118,397	106%	Total Revenues:	1,185,002	1,213,388	(28,386)
		EXPENSES:			
17,270	61%	Personnel Services	10,571	7,351	3,221
314,322	72%	Management and Other Professional Services	227,251	235,225	(7,974)
36,736	71%	Utility Services	25,958	27,458	(1,501)
646,429	62%	Building, Landscape and Other Maintenance	400,965	397,172	3,793
<u>11,510</u>	<u>61%</u>	Other Expenses	<u>6,700</u>	<u>6,683</u>	<u>18</u>
1,026,267	65%	Total Operating Expenses	671,445	673,888	(2,443)
280,269	60%	Capital Outlay - Infrastructure and FFE	167,809	-	167,809
<u>80,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>60,002</u>	<u>60,002</u>	<u>-</u>
360,269	63%	Total Other Changes	227,811	60,002	167,809
<u>1,386,536</u>	<u>65%</u>	Total Expenses and Other Changes:	<u>899,256</u>	<u>733,890</u>	<u>165,366</u>
<u>\$ (268,139)</u>		Change in Unreserved Net Position	<u>\$ 285,746</u>	<u>\$ 479,497</u>	<u>\$ (193,752)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,298,897</u>	<u>\$ 2,306,522</u>	<u>\$ (7,625)</u>
		Fund Balance			
		Unassigned	1,019,762	1,094,395	
		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>283,050</u>	<u>203,050</u>	
		Total Fund Balance	<u>\$ 2,264,564</u>	<u>\$ 2,259,197</u>	<u>\$ 5,367</u>