

# The Villages®

## Community Development Districts

### District 2

**Financial Statement Summary**  
**As of August 31, 2021**

**Revenues**

Year-to-Date Revenues (YTD) of \$1,197,000 are less than prior year-to-date (PYTD) revenues of \$1,240,000 and at 107% of annual budgeted revenues of \$1,118,000.

- The District has collected 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 \$82,000 (\$38,000 realized gains and \$44,000 unrealized gains) are greater than prior year-to-date gains of \$69,000 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 August 31, 2021, 92% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$889,000 are greater than prior year-to-date expenses of \$878,000. Total year to date spending is at 87% 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 87% of budgeted expenses of \$37,000.
- Building, Landscape and Other Maintenance Expenses totaling \$567,000 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 \$67,000 is less than the prior year to date increase of \$288,000. 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 **
<b>Current Month</b>	0.00%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
<b>Year-to-date</b>	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
<b>Prior FY 2020</b>	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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<b>Statement of Activity</b>					
<b>For the Eleven Months Ending August 31, 2021 (92% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 1,109,583	100%	Maintenance and Other Special Assessments	\$ 1,113,403	\$ 1,113,734	\$ (332)
1,500	79%	Other Income	1,183	56,816	(55,633)
<u>7,314</u>	<u>1121%</u>	Investment Income	<u>81,986</u>	<u>69,457</u>	<u>12,529</u>
1,118,397	107%	<b>Total Revenues:</b>	1,196,572	1,240,007	(43,435)
		<b>EXPENSES:</b>			
17,270	71%	Personnel Services	12,294	9,504	2,790
314,322	86%	Management and Other Professional Services	271,203	287,222	(16,019)
36,736	87%	Utility Services	31,896	34,201	(2,305)
646,429	88%	Building, Landscape and Other Maintenance	566,582	540,376	26,206
<u>11,510</u>	<u>62%</u>	Other Expenses	<u>6,881</u>	<u>6,918</u>	<u>(36)</u>
1,026,267	87%	<b>Total Operating Expenses</b>	888,857	878,221	10,635
280,269	60%	Capital Outlay - Infrastructure and FFE	167,809	-	167,809
<u>80,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>73,334</u>	<u>73,334</u>	<u>-</u>
360,269	67%	<b>Total Other Changes</b>	241,143	73,334	167,809
<u>1,386,536</u>	<u>81%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,130,000</u>	<u>951,555</u>	<u>178,445</u>
<u>\$ (268,139)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 66,572</u>	<u>\$ 288,452</u>	<u>\$ (221,880)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,138,795</u>	<u>\$ 2,133,704</u>	<u>\$ 5,091</u>
		<b>Fund Balance</b>			
		Unassigned	800,585	903,349	
		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>296,382</u>	<u>216,382</u>	
		<b>Total Fund Balance</b>	<u>\$ 2,058,719</u>	<u>\$ 2,081,483</u>	<u>\$ (22,764)</u>