

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of March 31, 2022

Revenues

Year-to-Date Revenues (YTD) of \$1,122,000 are greater than prior year-to-date (PYTD) revenues of \$1,101,000 and at 90% of annual budgeted revenues of \$1,245,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$1,147,000. 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 (\$27,000) (\$32,000 realized gains and (\$59,000) unrealized losses) are less than prior year-to-date and at -58% of budgeted earnings of \$46,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 2022, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$528,000 are greater than prior year-to-date expenses of \$400,000. Total year to date spending is at 44% 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 52% of budgeted expenses of \$39,000.
- Building, Landscape and Other Maintenance Expenses totaling \$342,000 are greater than prior year to date and compare favorably to budget. A large portion of Year-to-Date expenses is for Landscape Maintenance.
- Budgeted 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 \$413,000 is less than prior year-to-date of \$661,000. 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	FLGIT **	LTIP **
Current Month	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
Year-to-date	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
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 Six Months Ending March 31, 2022 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,198,350	96%	Maintenance and Other Special Assessments	\$ 1,147,222	\$ 1,055,133	\$ 92,088
1,500	88%	Other Income	1,317	1,013	303
<u>45,500</u>	<u>-58%</u>	Investment Income	<u>(26,518)</u>	<u>44,561</u>	<u>(71,079)</u>
1,245,350	90%	Total Revenues:	1,122,020	1,100,707	21,313
		EXPENSES:			
17,251	29%	Personnel Services	5,041	6,265	(1,225)
320,170	48%	Management and Other Professional Services	153,159	147,969	5,190
39,148	52%	Utility Services	20,452	16,323	4,128
818,070	42%	Building, Landscape and Other Maintenance	342,392	223,195	119,197
<u>9,800</u>	<u>68%</u>	Other Expenses	<u>6,662</u>	<u>6,428</u>	<u>234</u>
1,204,439	44%	Total Operating Expenses	527,705	400,180	127,524
227,865	62%	Capital Outlay - Infrastructure and FFE	140,959	-	140,959
<u>80,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>40,004</u>	<u>40,004</u>	<u>-</u>
307,865	59%	Total Other Changes	180,963	40,004	140,959
<u>1,512,304</u>	<u>47%</u>	Total Expenses and Other Changes:	<u>708,668</u>	<u>440,184</u>	<u>268,484</u>
<u>\$ (266,954)</u>		Change in Unreserved Net Position	<u>\$ 413,352</u>	<u>\$ 660,523</u>	<u>\$ (247,171)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,464,683</u>	<u>\$ 2,031,854</u>	<u>\$ 432,829</u>
		Fund Balance			
		Unassigned	1,281,840	868,488	
		Restricted - Capital Project, Phase I	85,140	85,140	
		Restricted - Capital Project, Phase II	2,552	2,552	
		Committed R and R General	761,782	761,782	
		Committed R and R Villa Roads	<u>281,664</u>	<u>241,660</u>	
		Total Fund Balance	<u>\$ 2,412,978</u>	<u>\$ 1,959,622</u>	<u>\$ 453,356</u>