

# The Villages®

## Community Development Districts

### District 2

**Financial Statement Summary**  
**As of April 30, 2022**

**Revenues**

Year-to-Date Revenues (YTD) of \$1,154,000 are greater than prior year-to-date (PYTD) revenues of \$1,143,000 and at 93% of annual budgeted revenues of \$1,245,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,182,000. 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 (\$29,000) (\$35,000 realized gains and (\$64,000) unrealized losses) are less than prior year-to-date and at -65% of budgeted earnings of \$46,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 2022, 58% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$602,000 are greater than prior year-to-date expenses of \$513,000. Total year to date spending is at 50% 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 57% of budgeted expenses of \$39,000.
- Building, Landscape and Other Maintenance Expenses totaling \$387,000 are greater than prior year to date and compare favorably to budget. A large portion of Year-to-Date expenses is for Landscape Maintenance.
- Year-to-date 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 \$364,000 is less than prior year-to-date of \$583,000. 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	FLTRUST **	LTIP **
<b>Current Month</b>	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
<b>Year-to-date</b>	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

*\*\*Rate listed is one month in arrears*

**The Villages®**  
Community Development Districts  
District 2

<b>Statement of Activity</b>					
<b>For the Seven Months Ending April 30, 2022 (58% 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>			
\$ 1,198,350	99%	Maintenance and Other Special Assessments	\$ 1,181,629	\$ 1,091,557	\$ 90,072
1,500	88%	Other Income	1,317	1,013	303
<u>45,500</u>	<u>-65%</u>	Investment Income	<u>(29,434)</u>	<u>50,495</u>	<u>(79,929)</u>
1,245,350	93%	<b>Total Revenues:</b>	1,153,512	1,143,066	10,447
		<b>EXPENSES:</b>			
17,251	34%	Personnel Services	5,902	7,342	(1,440)
320,170	56%	Management and Other Professional Services	180,923	171,253	9,669
39,148	57%	Utility Services	22,454	19,367	3,087
818,070	47%	Building, Landscape and Other Maintenance	386,687	308,746	77,941
<u>9,800</u>	<u>65%</u>	Other Expenses	<u>6,347</u>	<u>6,499</u>	<u>(152)</u>
1,204,439	50%	<b>Total Operating Expenses</b>	602,313	513,207	89,105
227,865	62%	Capital Outlay - Infrastructure and FFE	140,959	-	140,959
<u>80,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>46,670</u>	<u>46,670</u>	<u>-</u>
307,865	61%	<b>Total Other Changes</b>	187,629	46,670	140,959
<u>1,512,304</u>	<u>52%</u>	<b>Total Expenses and Other Changes:</b>	<u>789,942</u>	<u>559,877</u>	<u>230,065</u>
<u>\$ (266,954)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 363,570</u>	<u>\$ 583,188</u>	<u>\$ (219,618)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,412,064</u>	<u>\$ 2,031,854</u>	<u>\$ 380,209</u>
		<b>Fund Balance</b>			
		Unassigned	1,232,058	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>288,330</u>	<u>241,660</u>	
		<b>Total Fund Balance</b>	<u>\$ 2,369,862</u>	<u>\$ 1,959,622</u>	<u>\$ 410,240</u>