

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of July 31, 2022

Revenues

Year-to-Date Revenues (YTD) of \$1,122,000 are less than prior year-to-date (PYTD) revenues of \$1,190,000 and at 90% of annual budgeted revenues of \$1,245,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,203,000. 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 (\$82,000) (\$40,000 realized gains and (\$122,000) unrealized losses) are less than prior year-to-date and at -180% of budgeted earnings of \$46,000.

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 July 31, 2022, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$814,000 are greater than prior year-to-date expenses of \$784,000. Total year to date spending is at 69% of the annual budgeted expenses of \$1,180,000.

- 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 86% of budgeted expenses of \$39,000.
- Building, Landscape and Other Maintenance Expenses totaling \$510,000 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, mill and overlay at Vera Cruz villa, and Alhambra Pump House.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$76,000 is less than prior year-to-date of \$172,000. 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 **
Current Month	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
Year-to-date	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Ten Months Ending July 31, 2022 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,198,350	\$ 1,198,350	100.4%	Maintenance and Other Special Assessments	\$ 1,202,668	\$ 1,113,403	\$ 89,265
1,500	1,500	107%	Other Income	1,603	1,145	458
<u>45,500</u>	<u>45,500</u>	-180%	Investment Income	<u>(81,995)</u>	<u>75,311</u>	<u>(157,305)</u>
1,245,350	1,245,350	90%	Total Revenues:	1,122,277	1,189,859	(67,582)
EXPENSES:						
17,251	17,251	58%	Personnel Services	9,993	11,648	(1,655)
320,170	320,395	79%	Management and Other Professional Services	253,224	249,598	3,626
39,148	39,148	86%	Utility Services	33,627	29,002	4,625
818,070	792,918	64%	Building, Landscape and Other Maintenance	510,289	486,864	23,425
<u>9,800</u>	<u>9,800</u>	70%	Other Expenses	<u>6,842</u>	<u>6,773</u>	<u>69</u>
1,204,439	1,179,512	69%	Total Operating Expenses	813,975	783,885	30,090
227,865	252,792	66%	Capital Outlay - Infrastructure and FFE	165,887	167,809	(1,923)
<u>80,000</u>	<u>80,000</u>	83%	Transfers out of Unrestricted Fund	<u>66,668</u>	<u>66,668</u>	<u>-</u>
307,865	332,792	70%	Total Other Changes	232,555	234,477	(1,923)
<u>1,512,304</u>	<u>1,512,304</u>	69%	Total Expenses and Other Changes:	<u>1,046,530</u>	<u>1,018,363</u>	<u>28,167</u>
<u>\$ (266,954)</u>	<u>\$ (266,954)</u>		Change in Unreserved Net Position	<u>\$ 75,747</u>	<u>\$ 171,496</u>	<u>\$ (95,749)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,121,562</u>	<u>\$ 2,192,236</u>	<u>\$ (70,673)</u>
Fund Balance						
			Unassigned	944,235	905,510	
			Restricted - Capital Project, Phase I	85,140	118,110	
			Restricted - Capital Project, Phase II	2,552	81,861	
			Committed R and R General	761,782	761,782	
			Committed R and R Villa Roads	<u>308,328</u>	<u>289,716</u>	
			Total Fund Balance	<u>\$ 2,102,037</u>	<u>\$ 2,156,978</u>	<u>\$ (54,941)</u>