

# The Villages®

## Community Development Districts

### District 2

**Financial Statement Summary**  
**As of August 31, 2022**

**Revenues**

Year-to-Date Revenues (YTD) of \$1,145,000 are less than prior year-to-date (PYTD) revenues of \$1,197,000 and at 92% 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 (\$59,000) (\$42,000 realized gains and (\$101,000) unrealized losses) are less than prior year-to-date and at -131% 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 August 31, 2022, 92% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$946,000 are greater than prior year-to-date expenses of \$889,000. Total year to date spending is at 80% 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 95% of budgeted expenses of \$39,000.
- Building, Landscape and Other Maintenance Expenses totaling \$616,000 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 decrease in Unreserved Net Position of \$(40,000) is less than prior year-to-date of \$67,000. 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>	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
<b>Year-to-date</b>	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

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<b>Statement of Activity</b>						
<b>For the Eleven Months Ending August 31, 2022 (92% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,198,350	\$ 1,198,350	100.4%	Maintenance and Other Special Assessments	\$ 1,203,032	\$ 1,113,403	\$ 89,629
1,500	1,500	107%	Other Income	1,603	1,183	420
<u>45,500</u>	<u>45,500</u>	-131%	Investment Income	<u>(59,461)</u>	<u>81,986</u>	<u>(141,447)</u>
1,245,350	1,245,350	92%	<b>Total Revenues:</b>	1,145,174	1,196,572	(51,398)
			<b>EXPENSES:</b>			
17,251	17,251	63%	Personnel Services	10,854	12,294	(1,440)
320,170	320,395	86%	Management and Other Professional Services	274,874	271,203	3,671
39,148	39,148	95%	Utility Services	36,995	31,896	5,100
818,070	792,918	78%	Building, Landscape and Other Maintenance	616,468	566,582	49,885
<u>9,800</u>	<u>9,800</u>	71%	Other Expenses	<u>6,919</u>	<u>6,881</u>	<u>37</u>
1,204,439	1,179,512	80%	<b>Total Operating Expenses</b>	946,110	888,857	57,253
227,865	252,792	66%	Capital Outlay - Infrastructure and FFE	165,887	167,809	(1,923)
<u>80,000</u>	<u>80,000</u>	92%	Transfers out of Unrestricted Fund	<u>73,334</u>	<u>73,334</u>	<u>-</u>
307,865	332,792	72%	<b>Total Other Changes</b>	239,221	241,143	(1,923)
<u>1,512,304</u>	<u>1,512,304</u>	78%	<b>Total Expenses and Other Changes:</b>	<u>1,185,331</u>	<u>1,130,000</u>	<u>55,331</u>
<u>\$ (266,954)</u>	<u>\$ (266,954)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (40,157)</u>	<u>\$ 66,572</u>	<u>\$ (106,728)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,065,099</u>	<u>\$ 2,138,795</u>	<u>\$ (73,696)</u>
			<b>Fund Balance</b>			
			Unassigned	828,331	800,585	
			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>314,994</u>	<u>296,382</u>	
			<b>Total Fund Balance</b>	<u>\$ 1,992,799</u>	<u>\$ 2,058,719</u>	<u>\$ (65,920)</u>