

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of November 30, 2022

Revenues

Year-to-Date Revenues (YTD) of \$496,000 are less than prior year-to-date (PYTD) revenues of \$704,000 and at 41% of annual budgeted revenue of \$1,198,000.

- The District has received 40% of the budgeted maintenance assessments to date. 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 change in maintenance assessments levied in FY 2023.
- Investment earnings of \$15,400, (\$4,500 realized gains and \$10,900 unrealized gains) are greater than prior year-to-date earnings of 11,000. There is no investment income budgeted this year. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month.

The District has received 40% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 2022, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$135,000 are greater than prior year-to-date expenses of \$89,000. Total year to date spending is at 11% of the annual budgeted expenses of \$1,255,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. There was no change in Management fees in FY 2023.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 16% of budgeted expenses of \$42,000.
- Building, Landscape and Other Maintenance Expenses totaling \$69,000 are greater than prior year to date and compare favorably to budget. A large portion of Year-to-Date expenses is for Landscape Maintenance. The budget for Recurring Landscape Maintenance makes up 47% of this line item.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of \$(347,000) is less than prior year-to-date of \$(601,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$226,000).

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	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
Year-to-date	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Two Months Ending November 30, 2022 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,198,350	\$ 1,198,350	40%	Maintenance and Other Special Assessments	\$ 479,610	\$ 693,350	\$ (213,740)
-	-	0%	Other Income	606	18	588
-	-	0%	Investment Income	15,401	11,054	4,347
<u>1,198,350</u>	<u>1,198,350</u>	41%	Total Revenues:	495,616	704,422	(208,806)
			EXPENSES:			
17,251	17,251	9%	Personnel Services	1,525	881	645
333,668	333,668	16%	Management and Other Professional Services	52,061	53,114	(1,053)
42,398	42,398	16%	Utility Services	6,796	6,512	284
853,413	853,413	8%	Building, Landscape and Other Maintenance	69,064	23,238	45,826
<u>8,605</u>	<u>8,605</u>	66%	Other Expenses	5,653	5,975	(322)
1,255,335	1,255,335	11%	Total Operating Expenses	135,100	89,720	45,380
88,739	88,739	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>80,000</u>	<u>80,000</u>	17%	Transfers out of Unrestricted Fund	13,340	13,340	-
168,739	168,739	8%	Total Other Changes	13,340	13,340	-
<u>1,424,074</u>	<u>1,424,074</u>	10%	Total Expenses and Other Changes:	148,440	103,060	45,380
<u>\$ (225,724)</u>	<u>\$ (225,724)</u>		Change in Unreserved Net Position	<u>\$ 347,177</u>	<u>\$ 601,363</u>	<u>\$ (254,186)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,249,393</u>	<u>\$ 2,590,962</u>	<u>\$ (341,569)</u>
			Fund Balance			
			Unassigned	1,164,282	1,469,851	
			Restricted - Capital Project, Phase I	23,412	85,140	
			Restricted - Capital Project, Phase II	2,552	2,552	
			Committed R and R General	719,416	761,782	
			Committed R and R Villa Roads	295,627	255,000	
			Total Fund Balance	<u>\$ 2,205,289</u>	<u>\$ 2,574,325</u>	<u>\$ (369,036)</u>