

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of January 31, 2023

Revenues

Year-to-Date Revenues (YTD) of \$1,144,000 are greater than prior year-to-date (PYTD) revenues of \$1,115,000 and at 95% of annual budgeted revenue of \$1,198,000.

- The District has received 92% 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 \$45,000, (\$19,000 realized gains and \$26,000 unrealized gains) are greater than prior year-to-date earnings of \$12,000. There is no investment income budgeted this year.

The District has received 92% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 2023, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$321,000 are greater than prior year-to-date expenses of \$282,000. Total year to date spending is at 25% of the annual amended budgeted expenses of \$1,292,000.

- Management and Other Professional services include Management fees, Deed Compliance Services, and Tax Collector 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 29% of budgeted expenses of \$42,000.
- Building, Landscape and Other Maintenance Expenses totaling \$195,000 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 45% of this line item.
- Capital Outlay totals \$73,000 year-to-date. Expenditures incurred were for fence replacement and painting.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$724,000 is greater than prior year-to-date of \$665,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budgeted reduction in the Unreserved Net Position of (\$381,000).

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	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

**Rate listed is one month in arrears

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Statement of Activity						
For the Four Months Ending January 31, 2023 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,198,350	\$ 1,198,350	92%	Maintenance and Other Special Assessments	\$ 1,098,628	\$ 1,101,012	\$ (2,384)
-	-	0%	Other Income	606	1,275	(669)
-	-	0%	Investment Income	45,009	12,313	32,696
<u>1,198,350</u>	<u>1,198,350</u>	95%	Total Revenues:	1,144,242	1,114,600	29,642
			EXPENSES:			
17,251	17,251	18%	Personnel Services	3,032	3,249	(217)
333,668	333,668	31%	Management and Other Professional Services	104,442	103,726	716
42,398	42,398	29%	Utility Services	12,484	12,604	(120)
853,413	889,733	22%	Building, Landscape and Other Maintenance	194,954	156,241	38,713
<u>8,605</u>	<u>8,605</u>	70%	Other Expenses	6,026	6,129	(102)
1,255,335	1,291,655	25%	Total Operating Expenses	320,939	281,948	38,991
88,739	207,792	35%	Capital Outlay - Infrastructure and FFE	72,962	140,959	(67,998)
<u>80,000</u>	<u>80,000</u>	33%	Transfers out of Unrestricted Fund	26,672	26,672	-
168,739	287,792	35%	Total Other Changes	99,634	167,631	(67,998)
<u>1,424,074</u>	<u>1,579,447</u>	27%	Total Expenses and Other Changes:	420,573	449,580	(29,007)
<u>\$ (225,724)</u>	<u>\$ (381,097)</u>		Change in Unreserved Net Position	<u>\$ 723,669</u>	<u>\$ 665,020</u>	<u>\$ 58,649</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,660,100</u>	<u>\$ 2,662,801</u>	<u>\$ (2,701)</u>
			Fund Balance			
			Unassigned	1,540,775	1,533,508	
			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	<u>308,959</u>	<u>268,332</u>	
			Total Fund Balance	<u>\$ 2,595,114</u>	<u>\$ 2,651,314</u>	<u>\$ (56,200)</u>