

# The Villages®

## Community Development Districts

### District 2

#### Financial Statement Summary As of April 30, 2023

##### Revenues

Year-to-Date Revenues (YTD) of \$1,276,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,154,000 and at 106% of the annual budgeted revenue of \$1,198,000.

- The District has received 99% of the budgeted maintenance assessments to date. Sumter County collects the annual tax bill's maintenance assessments and remits them 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 \$90,000, (\$36,000 realized gains and \$54,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$29,000). There is no investment income budgeted this year.

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, 2023, 58% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$584,000 are less than Prior Year-to-Date expenses of \$602,000. Total Year-to-Date spending is at 45% of the amended budget 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; Year-to-Date spending is 53% of budgeted expenses of \$42,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$378,000 are less than the Prior Year-to-Date of \$387,000. 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 Insurance expenses, Advertising, and Other Miscellaneous expenses.
- Funding reserves have been budgeted for the Road R&R in the amount of \$80,000.

##### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$572,000 is greater than Prior Year-to-Date of \$364,000. 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 Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL-FIT	FLTRUST ***	LTIP ***
<b>Current Month Annualized Return*</b>	4.38%	4.99%	4.62%	4.03%	-0.54%
<b>One Month Rate of Return**</b>	0.37%	0.42%	0.39%	0.34%	0.67%
<b>Prior FY 2022</b>	0.18%	2.54%	2.14%	-0.81%	-3.36%

\*Current Month Annualized Return is the annual return expected based on the past month's return.

\*\*One month rate of return is the actual return over the prior month.

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

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<b>Statement of Activity</b>						
<b>For the Seven Months Ending April 30, 2023 (58% 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	99%	Maintenance and Other Special Assessments	\$ 1,184,535	\$ 1,181,629	\$ 2,905
-	-	0%	Other Income	606	1,317	(711)
-	-	0%	Investment Income	90,416	(29,434)	119,849
<u>1,198,350</u>	<u>1,198,350</u>	106%	<b>Total Revenues:</b>	1,275,556	1,153,512	122,043
			<b>EXPENSES:</b>			
17,251	17,251	26%	Personnel Services	4,542	5,902	(1,360)
333,668	333,668	51%	Management and Other Professional Services	171,771	180,923	(9,151)
42,398	42,398	53%	Utility Services	22,503	22,454	49
853,413	889,733	43%	Building, Landscape and Other Maintenance	378,436	386,687	(8,251)
<u>8,605</u>	<u>8,605</u>	77%	Other Expenses	6,666	6,347	319
1,255,335	1,291,655	45%	<b>Total Operating Expenses</b>	583,919	602,313	(18,394)
88,739	207,792	35%	Capital Outlay - Infrastructure and FFE	72,962	140,959	(67,998)
<u>80,000</u>	<u>80,000</u>	58%	Transfers out of Unrestricted Fund	46,670	46,670	-
168,739	287,792	42%	<b>Total Other Changes</b>	119,632	187,629	(67,998)
<u>1,424,074</u>	<u>1,579,447</u>	45%	<b>Total Expenses and Other Changes:</b>	703,550	789,942	(86,392)
<u>\$ (225,724)</u>	<u>\$ (381,097)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 572,006</u>	<u>\$ 363,570</u>	<u>\$ 208,435</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,489,446</u>	<u>\$ 2,412,064</u>	<u>\$ 77,383</u>
			<b>Fund Balance</b>			
			Unassigned	1,389,111	1,232,058	
			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	328,957	288,330	
			<b>Total Fund Balance</b>	<u>\$ 2,463,448</u>	<u>\$ 2,369,862</u>	<u>\$ 93,586</u>