

# The Villages®

## Community Development Districts

### District 2

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

#### Revenues

Year-to-Date Revenues (YTD) of \$1,310,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,146,000 and at 109% of the annual budgeted revenue of \$1,198,000.

- The District has received 101% 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 \$100,000, (\$48,000 realized gains and \$52,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$58,000). There is no investment income budgeted this year.

The District has received 101% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of June 30, 2023, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$820,000 are greater than Prior Year-to-Date expenses of \$740,000. Total Year-to-Date spending is at 63% 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 75% of budgeted expenses of \$42,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$557,000 are greater than the Prior Year-to-Date of \$468,000. 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. Additional expenses include Storm Water Cleaning, Inspections of Drainage Pipes, and Villa Sign Wall Painting.
- Capital Outlay totals \$195,000 Year-to-Date. Expenditures incurred were for Villa De La Ramona Mill & Overlay and El Camino Fence Replacement & Painting.
- Other Expenses include Casualty & Liability Insurance, 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 \$235,000 is greater than Prior Year-to-Date of \$181,000. 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>	4.63%	5.22%	4.72%	4.50%	8.37%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.39%	0.38%	3.33%
<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 months return.

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

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

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<b>Statement of Activity</b>						
<b>For the Nine Months Ending June 30, 2023 (75% 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	101%	Maintenance and Other Special Assessments	\$ 1,209,503	\$ 1,202,668	\$ 6,834
-	-	0%	Other Income	766	1,317	(551)
-	-	0%	Investment Income	100,015	(57,825)	157,839
<u>1,198,350</u>	<u>1,198,350</u>	109%	<b>Total Revenues:</b>	1,310,283	1,146,160	164,123
			<b>EXPENSES:</b>			
17,251	17,251	56%	Personnel Services	9,709	9,132	578
333,668	333,668	64%	Management and Other Professional Services	214,091	223,387	(9,296)
42,398	42,398	75%	Utility Services	31,888	32,096	(208)
853,413	889,733	63%	Building, Landscape and Other Maintenance	557,226	468,440	88,787
<u>8,605</u>	<u>8,605</u>	79%	Other Expenses	6,826	6,680	146
1,255,335	1,291,655	63%	<b>Total Operating Expenses</b>	819,740	739,734	80,007
88,739	207,792	94%	Capital Outlay - Infrastructure and FFE	195,133	165,887	29,247
<u>80,000</u>	<u>80,000</u>	75%	Transfers out of Unrestricted Fund	60,002	60,002	-
168,739	287,792	89%	<b>Total Other Changes</b>	255,135	225,889	29,247
<u>1,424,074</u>	<u>1,579,447</u>	68%	<b>Total Expenses and Other Changes:</b>	1,074,876	965,623	109,253
<u>\$ (225,724)</u>	<u>\$ (381,097)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 235,407</u>	<u>\$ 180,538</u>	<u>\$ 54,870</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,148,927</u>	<u>\$ 2,217,071</u>	<u>\$ (68,145)</u>
			<b>Fund Balance</b>			
			Unassigned	1,052,513	1,049,026	
			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	342,289	301,662	
			<b>Total Fund Balance</b>	<u>\$ 2,140,182</u>	<u>\$ 2,200,162</u>	<u>\$ (59,980)</u>