

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of July 31, 2023

Revenues

Year-to-Date Revenues (YTD) of \$1,326,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,122,000 and at 111% 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 \$116,000, (\$52,000 realized gains and \$64,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$82,000). 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 July 31, 2023, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$884,000 are greater than Prior Year-to-Date expenses of \$814,000. Total Year-to-Date spending is at 68% 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 82% of budgeted expenses of \$42,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$584,000 are greater than the Prior Year-to-Date of \$510,000. 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 \$181,000 is greater than Prior Year-to-Date of \$76,000. 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	FLFIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.29%	4.83%	4.81%	5.70%
One Month Rate of Return**	0.41%	0.44%	0.40%	0.40%	2.14%
Prior FY 2022	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 rate of return over the prior month.

***Rate listed is one month in arrears.

The Villages®
Community Development Districts
District 2

Statement of Activity						
For the Ten Months Ending July 31, 2023 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,198,350	\$ 1,198,350	101%	Maintenance and Other Special Assessments	\$ 1,209,503	\$ 1,202,668	\$ 6,834
-	-	0%	Other Income	766	1,603	(837)
-	-	0%	Investment Income	116,204	(81,995)	198,199
<u>1,198,350</u>	<u>1,198,350</u>	111%	Total Revenues:	1,326,473	1,122,277	204,196
			EXPENSES:			
17,251	17,251	63%	Personnel Services	10,786	9,993	793
333,668	333,718	74%	Management and Other Professional Services	247,548	253,224	(5,675)
42,398	42,398	82%	Utility Services	34,833	33,627	1,206
853,413	889,733	66%	Building, Landscape and Other Maintenance	583,549	510,289	73,260
<u>8,605</u>	<u>8,555</u>	<u>82%</u>	Other Expenses	6,987	6,842	145
1,255,335	1,291,655	68%	Total Operating Expenses	883,704	813,975	69,729
88,739	207,792	94%	Capital Outlay - Infrastructure and FFE	195,133	165,887	29,247
<u>80,000</u>	<u>80,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	66,668	66,668	-
168,739	287,792	91%	Total Other Changes	261,801	232,555	29,247
<u>1,424,074</u>	<u>1,579,447</u>	<u>73%</u>	Total Expenses and Other Changes:	1,145,505	1,046,530	98,975
<u>\$ (225,724)</u>	<u>\$ (381,097)</u>		Change in Unreserved Net Position	<u>\$ 180,968</u>	<u>\$ 75,747</u>	<u>\$ 105,221</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,116,939</u>	<u>\$ 2,121,562</u>	<u>\$ (4,623)</u>
			Fund Balance			
			Unassigned	998,073	944,235	
			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	348,955	308,328	
			Total Fund Balance	<u>\$ 2,092,408</u>	<u>\$ 2,102,037</u>	<u>\$ (9,629)</u>