

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of October 31, 2022

Revenues

Year-to-Date Revenues (YTD) of \$1,500 are greater than prior year-to-date (PYTD) revenues of (1,200). Annual budgeted revenue is \$1,198,000.

- The District has not collected 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 \$1,500, (\$1,700 realized gains and \$(200) unrealized losses) are greater than prior year-to-date. 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, however October LTIP is favorable and will be reflected in the November financial statement.

The District has not received assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of October 31, 2022, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$63,000 are greater than prior year-to-date expenses of \$38,000. Total year to date spending is at 5% 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 7% of budgeted expenses of \$42,000.
- Building, Landscape and Other Maintenance Expenses totaling \$34,000 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 \$(67,000) is greater than prior year-to-date of \$(46,000). 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	FLGIT **	LTIP **
Current Month	0.22%	3.17%	3.18%	2.57%	-0.81%	-7.25%
Year-to-date	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.89%	- 3.36%

**Rate listed is one month in arrears

The Villages®
Community Development Districts
District 2

Statement of Activity						
For the One Month Ending October 31, 2022 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,198,350	\$ 1,198,350	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
<u>-</u>	<u>-</u>	<u>0%</u>	Investment Income	<u>1,502</u>	<u>(1,220)</u>	<u>2,723</u>
1,198,350	1,198,350	0%	Total Revenues:	1,502	(1,220)	2,723
			EXPENSES:			
17,251	17,251	5%	Personnel Services	879	881	(1)
333,668	333,668	6%	Management and Other Professional Services	19,195	19,305	(110)
42,398	42,398	7%	Utility Services	3,088	3,278	(191)
853,413	853,413	4%	Building, Landscape and Other Maintenance	33,981	8,728	25,253
<u>8,605</u>	<u>8,605</u>	<u>64%</u>	Other Expenses	<u>5,500</u>	<u>5,902</u>	<u>(402)</u>
1,255,335	1,255,335	5%	Total Operating Expenses	62,644	38,094	24,549
88,739	88,739	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>80,000</u>	<u>80,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>6,674</u>	<u>6,674</u>	<u>-</u>
168,739	168,739	4%	Total Other Changes	6,674	6,674	-
<u>1,424,074</u>	<u>1,424,074</u>	<u>5%</u>	Total Expenses and Other Changes:	<u>69,318</u>	<u>44,768</u>	<u>24,549</u>
<u>\$ (225,724)</u>	<u>\$ (225,724)</u>		Change in Unreserved Net Position	<u>\$ (67,815)</u>	<u>\$ (45,989)</u>	<u>\$ (21,827)</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,821,494</u>	<u>\$ 1,931,147</u>	<u>\$ (109,652)</u>
			Fund Balance			
			Unassigned	749,290	822,499	
			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>288,961</u>	<u>248,334</u>	
			Total Fund Balance	<u>\$ 1,783,631</u>	<u>\$ 1,920,307</u>	<u>\$ (136,676)</u>