

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of December 31, 2022

Revenues

Year-to-Date Revenues (YTD) of \$1,097,000 are greater than prior year-to-date (PYTD) revenues of \$1,065,000 and at 92% of annual budgeted revenue of \$1,198,000.

- The District has received 88% 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 \$46,000, (\$4,000 realized gains and \$42,000 unrealized gains) are greater than prior year-to-date earnings of \$2,000. There is no investment income budgeted this year.

The District has received 88% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 2022, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$256,000 are greater than prior year-to-date expenses of \$241,000. Total year to date spending is at 20% of the annual budgeted expenses of \$1,255,000.

- Management and Other Professional services include Management fees and Deed Compliance 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 26% of budgeted expenses of \$42,000.
- Building, Landscape and Other Maintenance Expenses totaling \$155,000 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.
- Capital Outlay totals \$51,000 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 \$769,000 is greater than prior year-to-date of \$706,000. 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	FLTRUST **	LTIP **
Current Month	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
Year-to-date	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
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 Three Months Ending December 31, 2022 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,198,350	88%	Maintenance and Other Special Assessments	\$ 1,049,961	\$ 1,062,207	\$ (12,245)
-	0%	Other Income	606	1,275	(669)
-	0%	Investment Income	46,022	1,898	44,124
<u>1,198,350</u>	92%	Total Revenues:	1,096,589	1,065,380	31,209
		EXPENSES:			
17,251	13%	Personnel Services	2,171	2,603	(432)
333,668	24%	Management and Other Professional Services	81,641	80,603	1,037
42,398	26%	Utility Services	11,057	9,251	1,806
853,413	18%	Building, Landscape and Other Maintenance	155,122	142,357	12,765
<u>8,605</u>	<u>69%</u>	Other Expenses	<u>5,905</u>	<u>6,239</u>	<u>(334)</u>
1,255,335	20%	Total Operating Expenses	255,896	241,054	14,842
88,739	58%	Capital Outlay - Infrastructure and FFE	51,418	98,594	(47,176)
<u>80,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>20,006</u>	<u>20,006</u>	<u>-</u>
168,739	42%	Total Other Changes	71,424	118,600	(47,176)
<u>1,424,074</u>	<u>23%</u>	Total Expenses and Other Changes:	<u>327,320</u>	<u>359,654</u>	<u>(32,333)</u>
<u>\$ (225,724)</u>		Change in Unreserved Net Position	<u>\$ 769,268</u>	<u>\$ 705,726</u>	<u>\$ 63,542</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,749,226</u>	<u>\$ 2,821,020</u>	<u>\$ (71,794)</u>
		Fund Balance			
		Unassigned	1,586,374	1,574,214	
		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>302,293</u>	<u>261,666</u>	
		Total Fund Balance	<u>\$ 2,634,047</u>	<u>\$ 2,685,354</u>	<u>\$ (51,307)</u>