

# The Villages®

## Community Development Districts

### District 2

**Financial Statement Summary**  
**As of February 28, 2023**

**Revenues**

Year-to-Date Revenues (YTD) of \$1,215,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,120,000 and at 101% of annual budgeted revenue of \$1,198,000.

- The District has received 95% 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 \$77,000, (\$25,000 realized gains and \$52,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$14,000). There is no investment income budgeted this year.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 2023, 42% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$396,000 are less than Prior Year-to-Date expenses of \$413,000. Total Year-to-Date spending is at 31% of the annual amended budgeted 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 and Year-to-Date spending is 42% of budgeted expenses of \$42,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$243,000 are less than the Prior Year-to-Date of \$260,000. 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 annual insurance expense.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$713,000 is greater than Prior Year-to-date of \$532,000. 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 and Year-to-Date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
<b>Current Month</b>	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
<b>Year-to-Date</b>	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*\*Rate listed is one month in arrears

**The Villages®**  
Community Development Districts  
District 2

<b>Statement of Activity</b>						
<b>For the Five Months Ending February 28, 2023 (42% 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	95%	Maintenance and Other Special Assessments	\$ 1,137,259	\$ 1,132,229	\$ 5,030
-	-	0%	Other Income	606	1,275	(669)
-	-	0%	Investment Income	77,339	(13,594)	90,933
<u>1,198,350</u>	<u>1,198,350</u>	101%	<b>Total Revenues:</b>	1,215,203	1,119,910	95,293
			<b>EXPENSES:</b>			
17,251	17,251	23%	Personnel Services	3,894	4,110	(217)
333,668	333,668	38%	Management and Other Professional Services	125,168	127,053	(1,885)
42,398	42,398	42%	Utility Services	17,792	15,323	2,469
853,413	889,733	27%	Building, Landscape and Other Maintenance	243,251	260,434	(17,182)
<u>8,605</u>	<u>8,605</u>	71%	Other Expenses	6,123	6,290	(167)
1,255,335	1,291,655	31%	<b>Total Operating Expenses</b>	396,229	413,210	(16,981)
88,739	207,792	35%	Capital Outlay - Infrastructure and FFE	72,962	140,959	(67,998)
<u>80,000</u>	<u>80,000</u>	42%	Transfers out of Unrestricted Fund	33,338	33,338	-
168,739	287,792	37%	<b>Total Other Changes</b>	106,300	174,297	(67,998)
<u>1,424,074</u>	<u>1,579,447</u>	32%	<b>Total Expenses and Other Changes:</b>	502,528	587,507	(84,979)
<u>\$ (225,724)</u>	<u>\$ (381,097)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 712,675</u>	<u>\$ 532,403</u>	<u>\$ 180,272</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,635,436</u>	<u>\$ 2,569,910</u>	<u>\$ 65,526</u>
			<b>Fund Balance</b>			
			Unassigned	1,529,781	1,400,891	
			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>315,625</u>	<u>274,998</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,590,786</u>	<u>\$ 2,525,363</u>	<u>\$ 65,423</u>