

# The Villages®

## Community Development Districts

### District 2

#### Financial Statement Summary

As of March 31, 2023

#### Revenues

Year-to-Date Revenues (YTD) of \$1,222,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,122,000 and at 102% of the annual budgeted revenue of \$1,198,000.

- The District has received 96% 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 \$70,000, (\$31,000 realized gains and \$39,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$27,000). There is no investment income budgeted this year.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of March 31, 2023, 50% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$491,000 are less than Prior Year-to-Date expenses of \$528,000. Total Year-to-Date spending is at 38% 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 49% of budgeted expenses of \$42,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$309,000 are less than the Prior Year-to-Date of \$342,000. 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 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 \$618,000 is greater than Prior Year-to-Date of \$413,000. 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>	4.38%	4.82%	4.47%	4.05%	-7.88%
<b>One Month Rate of Return**</b>	0.37%	0.40%	0.37%	0.34%	2.10%
<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 return over the prior month.

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

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<b>Statement of Activity</b>						
<b>For the Six Months Ending March 31, 2023 (50% 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	96%	Maintenance and Other Special Assessments	\$ 1,151,652	\$ 1,147,222	\$ 4,430
-	-	0%	Other Income	606	1,317	(711)
-	-	0%	Investment Income	69,619	(26,518)	96,137
<u>1,198,350</u>	<u>1,198,350</u>	102%	<b>Total Revenues:</b>	1,221,877	1,122,020	99,856
			<b>EXPENSES:</b>			
17,251	17,251	26%	Personnel Services	4,539	5,041	(501)
333,668	333,668	45%	Management and Other Professional Services	149,950	153,159	(3,209)
42,398	42,398	49%	Utility Services	20,944	20,452	492
853,413	889,733	35%	Building, Landscape and Other Maintenance	309,021	342,392	(33,371)
<u>8,605</u>	<u>8,605</u>	74%	Other Expenses	6,326	6,662	(335)
1,255,335	1,291,655	38%	<b>Total Operating Expenses</b>	490,780	527,705	(36,925)
88,739	207,792	35%	Capital Outlay - Infrastructure and FFE	72,962	140,959	(67,998)
<u>80,000</u>	<u>80,000</u>	50%	Transfers out of Unrestricted Fund	40,004	40,004	-
168,739	287,792	39%	<b>Total Other Changes</b>	112,966	180,963	(67,998)
<u>1,424,074</u>	<u>1,579,447</u>	38%	<b>Total Expenses and Other Changes:</b>	603,746	708,668	(104,923)
<u>\$ (225,724)</u>	<u>\$ (381,097)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 618,131</u>	<u>\$ 413,352</u>	<u>\$ 204,779</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,507,227</u>	<u>\$ 2,464,683</u>	<u>\$ 42,544</u>
			<b>Fund Balance</b>			
			Unassigned	1,435,236	1,281,840	
			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	322,291	281,664	
			<b>Total Fund Balance</b>	<u>\$ 2,502,908</u>	<u>\$ 2,412,978</u>	<u>\$ 89,930</u>