

The Villages®

Community Development Districts

District 2

**Financial Statement Summary
As of October 31, 2023**

Revenues

Year-to-Date Revenues (YTD) of \$2,900 are greater than Prior Year-to-Date (PYTD) revenues of \$1,500 and at .22% of the annual budgeted revenue of \$1,347,000.

- No budgeted maintenance assessments has been collected 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 is a 10% change in maintenance assessments levied for FY 2024.
- Investment earnings of \$2,900, (\$3,010 realized gains and \$(110) unrealized gains) are greater than Prior Year-to-Date earnings of \$1,500).

The District has not yet received anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of October 31, 2023, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$29,600 are less than Prior Year-to-Date expenses of \$62,600. Total Year-to-Date spending is at 2% of the amended budget expenses of \$1,339,523.

- Management and Other Professional Services include Management Fees, Deed Compliance Services, and Tax Collector Fees. There was a 10% decrease in Management Fees in FY 23-24.
- Utility Services include Electricity and Irrigation Water expenses; Year-to-Date spending is 9% of budgeted expenses of \$43,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,900 are less than the Prior Year-to-Date of \$34,000. Year-to-Date expenses are for Landscape Maintenance-Recurring. The budget for Recurring Landscape Maintenance makes up 52% of this line item.
- Other Expenses include Casualty & Liability Insurance expenses.
- Funding reserves have been budgeted for the Road R&R in the amount of \$40,000, and we have transferred 8% or \$3,337.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of \$(30,000) is less than Prior Year-to-Date of (\$67,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budgeted reduction in the Unreserved Net Position of (\$32,438).

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*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.

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Statement of Activity						
For the One Month Ending October 31, 2023 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,318,185	\$ 1,318,185	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
<u>28,900</u>	<u>28,900</u>	<u>10%</u>	Investment Income	<u>2,906</u>	<u>1,502</u>	<u>1,404</u>
1,347,085	1,347,085	0.2%	Total Revenues:	2,906	1,502	1,404
			EXPENSES:			
16,173	16,173	7%	Personnel Services	1,077	879	197
297,577	297,577	6%	Management and Other Professional Services	17,215	19,195	(1,981)
43,651	43,651	9%	Utility Services	3,752	3,088	664
974,252	974,252	0%	Building, Landscape and Other Maintenance	1,896	33,981	(32,085)
<u>7,870</u>	<u>7,870</u>	<u>73%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
1,339,523	1,339,523	2%	Total Operating Expenses	29,689	62,644	(32,954)
<u>40,000</u>	<u>40,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>3,337</u>	<u>6,674</u>	<u>(3,337)</u>
40,000	40,000	8%	Total Other Changes	3,337	6,674	(3,337)
<u>1,379,523</u>	<u>1,379,523</u>	<u>2%</u>	Total Expenses and Other Changes:	<u>33,026</u>	<u>69,318</u>	<u>(36,291)</u>
<u>\$ (32,438)</u>	<u>\$ (32,438)</u>		Change in Unreserved Net Position	<u>\$ (30,120)</u>	<u>\$ (67,815)</u>	<u>\$ 37,695</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,855,329</u>	<u>\$ 1,821,494</u>	<u>\$ 33,835</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	685,413	817,105	
			Restricted - Capital Project, Phase I	23,412	23,412	
			Restricted - Capital Project, Phase II	2,552	2,552	
			Committed R and R General	719,416	719,416	
			Committed R and R Villa Roads	<u>365,624</u>	<u>288,961</u>	
			Total Fund Balance	<u>\$ 1,796,417</u>	<u>\$ 1,851,447</u>	<u>\$ (55,030)</u>