

The Villages®

Community Development Districts

District 2

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

Revenues

Year-to-Date Revenues (YTD) of 1,209,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,096,000 and at 90% of the annual budgeted revenue of \$1,347,000.

- The District has collected 88% of the budgeted maintenance assessments of 1,318,000. 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 \$43,823 (\$13,915 realized gains and \$29,908 unrealized gains) are less than Prior Year-to-Date earnings of \$46,022.
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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, 2023, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$175,811 are less than Prior Year-to-Date expenses of \$255,896. Total Year-to-Date spending is at 13% 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 an 11% decrease in Management Fees in FY 23-24.
- Utility Services include Electricity and Irrigation Water expenses; Year-to-Date spending is 21% of budgeted expenses of \$44,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$78,290 are less than the Prior Year-to-Date of \$155,122. 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 25% or \$10,000.00.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,023,000 is greater than Prior Year-to-Date of \$769,000. 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%	5.48%	5.56%	5.01%	4.61%	6.37%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
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 months 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 Three Months Ending December 31, 2023 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,318,185	88%	Maintenance and Other Special Assessments	\$ 1,165,049	\$ 1,049,961	\$ 115,088
-	0%	Other Income	405	606	(200)
<u>28,900</u>	<u>152%</u>	Investment Income	<u>43,823</u>	<u>46,022</u>	<u>(2,199)</u>
1,347,085	90%	Total Available Resources:	1,209,277	1,096,589	112,689
		EXPENSES:			
16,173	13%	Personnel Services	2,162	2,171	(10)
297,577	27%	Management and Other Professional Services	80,143	81,641	(1,498)
43,651	21%	Utility Services	9,355	11,057	(1,702)
974,252	8%	Building, Landscape and Other Maintenance	78,290	155,122	(76,833)
<u>7,870</u>	<u>74%</u>	Other Expenses	<u>5,862</u>	<u>5,905</u>	<u>(43)</u>
1,339,523	13%	Total Operating Expenses	175,811	255,896	(80,085)
-	0%	Debt Service	-	-	-
<u>40,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>10,003</u>	<u>20,006</u>	<u>(10,003)</u>
40,000	25%	Total Other Changes	10,003	71,424	(61,421)
<u>1,379,523</u>	<u>13%</u>	Total Expenses and Other Changes:	<u>185,814</u>	<u>327,320</u>	<u>(141,506)</u>
<u>\$ (32,438)</u>		Change in Unreserved Net Position	<u>\$ 1,023,463</u>	<u>\$ 769,268</u>	<u>\$ 254,195</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,889,960</u>	<u>\$ 2,749,226</u>	<u>\$ 140,735</u>
		*Preliminary Fund Balance - pending year-end close			
		Fund Balance			
		Unassigned	1,934,198	1,586,374	
		Restricted - Capital Project, Phase I	-	23,412	
		Restricted - Capital Project, Phase II	2,552	2,552	
		Committed R and R General	646,455	719,416	
		Committed R and R Villa Roads	<u>273,531</u>	<u>302,293</u>	
		Total Fund Balance	<u>\$ 2,856,735</u>	<u>\$ 2,634,047</u>	<u>\$ 222,688</u>
		% Homes Closed	100%	100%	100%