

The Villages®

Community Development Districts

District 2

Financial Statement Summary As of January 31, 2024

Revenues

Year-to-Date Revenues (YTD) of \$1,297,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,144,000 and at 96% of the annual budgeted revenue of \$1,347,000.

- The District has collected 92% 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 \$82,000 (\$27,000 realized gains and \$55,000 unrealized gains) are more than Prior Year-to-Date earnings of \$45,000.

The District has received 92% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of January 31, 2024, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$256,000 are less than Prior Year-to-Date expenses of \$321,000. Total Year-to-Date spending is at 19% of the budget expenses of \$1,340,000.

- 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 27% of budgeted expenses of \$44,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$134,000 are less than the Prior Year-to-Date of \$195,000. 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 33% or \$13,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,028,000 is greater than Prior Year-to-Date of \$724,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budgeted reduction in the Unreserved Net Position of (\$32,000)

Investment Earnings:

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
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 Four Months Ending January 31, 2024 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,318,185	\$ 1,318,185	92%	Maintenance and Other Special Assessments	\$ 1,215,301	\$ 1,098,628	\$ 116,674
-	-	0%	Other Income	405	606	(200)
<u>28,900</u>	<u>28,900</u>	<u>282%</u>	Investment Income	<u>81,576</u>	<u>45,009</u>	<u>36,567</u>
1,347,085	1,347,085	96%	Total Revenues:	1,297,283	1,144,242	153,041
			EXPENSES:			
16,173	16,173	19%	Personnel Services	3,023	3,032	(10)
297,577	297,577	34%	Management and Other Professional Services	100,493	104,442	(3,950)
43,651	43,651	27%	Utility Services	11,874	12,484	(610)
974,252	973,648	14%	Building, Landscape and Other Maintenance	134,111	194,954	(60,843)
<u>7,870</u>	<u>8,474</u>	<u>79%</u>	Other Expenses	<u>6,724</u>	<u>6,026</u>	<u>698</u>
1,339,523	1,339,523	19%	Total Operating Expenses	256,225	320,939	(64,714)
<u>40,000</u>	<u>40,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>13,336</u>	<u>26,672</u>	<u>(13,336)</u>
40,000	40,000	33%	Total Other Changes	13,336	99,634	(86,298)
<u>1,379,523</u>	<u>1,379,523</u>	<u>20%</u>	Total Expenses and Other Changes:	<u>269,561</u>	<u>420,573</u>	<u>(151,012)</u>
<u>\$ (32,438)</u>	<u>\$ (32,438)</u>		Change in Unreserved Net Position	<u>\$ 1,027,722</u>	<u>\$ 723,669</u>	<u>\$ 304,052</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,918,728</u>	<u>\$ 2,660,100</u>	<u>\$ 258,628</u>
			Fund Balance			
			Unassigned	1,938,457	1,540,775	
			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>276,864</u>	<u>308,959</u>	
			Total Fund Balance	<u>\$ 2,864,327</u>	<u>\$ 2,595,114</u>	<u>\$ 269,213</u>
			% Homes Closed	100%	100%	100%