

# The Villages®

## Community Development Districts

### District 2

**Financial Statement Summary  
As of February 29, 2024**

**Revenues**

Year-to-Date Revenues (YTD) of \$1,341,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,215,000 and at 99% of the annual budgeted revenue of \$1,347,000.

- The District has collected 95% of the budgeted maintenance assessments of \$1,249,000. 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 \$92,000 (\$34,000 realized gains and \$58,000 unrealized gains) are more than Prior Year-to-Date earnings of \$77,000.

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 29, 2024, 42% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$333,000 are less than Prior Year-to-Date expenses of \$396,000. Total Year-to-Date spending is at 25% 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 35% of budgeted expenses of \$44,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$185,000 are less than the Prior Year-to-Date of \$243,000. The budget for Recurring Landscape Maintenance makes up 55% 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 42% or \$17,000.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$992,000 is greater than Prior Year-to-Date of \$713,000. 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***
<b>Current Month Annualized Return*</b>	4.88%	5.43%	5.46%	5.05%	4.47%	9.16%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
<b>Prior FY 2023</b>	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.

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

Statement of Activity						
For the Five Months Ending February 29, 2024 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,318,185	\$ 1,318,185	95%	Maintenance and Other Special Assessments	\$ 1,248,658	\$ 1,137,259	\$ 111,399
-	-	0%	Other Income	405	606	(200)
<u>28,900</u>	<u>28,900</u>	<u>319%</u>	Investment Income	<u>92,153</u>	<u>77,339</u>	<u>14,814</u>
1,347,085	1,347,085	99%	<b>Total Revenues:</b>	1,341,216	1,215,203	126,013
			<b>EXPENSES:</b>			
16,173	16,173	25%	Personnel Services	4,099	3,894	206
297,577	298,102	41%	Management and Other Professional Services	122,021	125,168	(3,147)
43,651	43,651	35%	Utility Services	15,244	17,792	(2,548)
974,252	973,123	19%	Building, Landscape and Other Maintenance	184,512	243,251	(58,740)
<u>7,870</u>	<u>8,474</u>	<u>82%</u>	Other Expenses	<u>6,928</u>	<u>6,123</u>	<u>804</u>
1,339,523	1,339,523	25%	<b>Total Operating Expenses</b>	332,804	396,229	(63,425)
<u>40,000</u>	<u>40,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>16,669</u>	<u>33,338</u>	<u>(16,669)</u>
40,000	40,000	42%	<b>Total Other Changes</b>	16,669	106,300	(89,631)
<u>1,379,523</u>	<u>1,379,523</u>	<u>25%</u>	<b>Total Expenses and Other Changes:</b>	<u>349,473</u>	<u>502,528</u>	<u>(153,055)</u>
<u>\$ (32,438)</u>	<u>\$ (32,438)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 991,743</u>	<u>\$ 712,675</u>	<u>\$ 279,068</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,853,005</u>	<u>\$ 2,635,436</u>	<u>\$ 217,569</u>
			<b>Fund Balance</b>			
			Unassigned	1,902,478	1,529,781	
			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>280,197</u>	<u>315,625</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,831,682</u>	<u>\$ 2,590,786</u>	<u>\$ 240,896</u>
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>