

The Villages®

Community Development Districts

District 2

**Financial Statement Summary
As of March 31, 2024**

Revenues

Year-to-Date Revenues (YTD) of \$1,371,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,222,000 and at 99% of the annual budgeted revenue of \$1,347,000.

- The District has collected 96% 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 \$108,000 (\$74,000 realized gains and \$34,000 unrealized gains) are more than Prior Year-to-Date earnings of \$70,000.

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, 2024, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$392,000 are less than Prior Year-to-Date expenses of \$491,000. Total Year-to-Date spending is at 30% 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 41% of budgeted expenses of \$44,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$217,000 are less than the Prior Year-to-Date of \$309,000. 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 year-to-date transfer equals \$20,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$959,000 is greater than Prior Year-to-Date of \$618,000. 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%	5.43%	5.46%	5.05%	4.47%	9.16%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
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 Six Months Ending March 31, 2024 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,318,185	\$ 1,318,185	96%	Maintenance and Other Special Assessments	\$ 1,262,054	\$ 1,151,652	\$ 110,402
-	-	0%	Other Income	433	606	(173)
<u>28,900</u>	<u>28,900</u>	<u>375%</u>	Investment Income	<u>108,493</u>	<u>69,619</u>	<u>38,874</u>
1,347,085	1,347,085	101%	Total Revenues:	1,370,980	1,221,877	149,103
			EXPENSES:			
16,173	16,173	32%	Personnel Services	5,176	4,539	636
297,577	298,102	49%	Management and Other Professional Services	145,504	149,950	(4,446)
43,651	43,651	41%	Utility Services	17,806	20,944	(3,138)
974,252	973,123	22%	Building, Landscape and Other Maintenance	216,828	309,021	(92,192)
<u>7,870</u>	<u>8,474</u>	<u>83%</u>	Other Expenses	<u>7,011</u>	<u>6,326</u>	<u>685</u>
1,339,523	1,339,523	29%	Total Operating Expenses	392,324	490,780	(98,456)
<u>40,000</u>	<u>40,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>20,002</u>	<u>40,004</u>	<u>(20,002)</u>
40,000	40,000	50%	Total Other Changes	20,002	112,966	(92,964)
<u>1,379,523</u>	<u>1,379,523</u>	<u>30%</u>	Total Expenses and Other Changes:	<u>412,326</u>	<u>603,746</u>	<u>(191,419)</u>
<u>\$ (32,438)</u>	<u>\$ (32,438)</u>		Change in Unreserved Net Position	<u>\$ 958,654</u>	<u>\$ 618,131</u>	<u>\$ 340,522</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,811,986</u>	<u>\$ 2,507,227</u>	<u>\$ 304,759</u>
			Fund Balance			
			Unassigned	910,735	1,435,236	
			Restricted - Capital Project, Phase I	958,654	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>283,530</u>	<u>322,291</u>	
			Total Fund Balance	<u>\$ 2,801,925</u>	<u>\$ 2,502,908</u>	<u>\$ 299,017</u>
			% Homes Closed	100%	100%	100%