

# The Villages®

## Community Development Districts

### District 2

**Financial Statement Summary**  
**As of April 30, 2024**

**Revenues**

Year-to-Date Revenues (YTD) of \$1,422,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,276,000 and at 105% of the annual budgeted revenue of \$1,347,000.

- The District has collected 98% of the budgeted maintenance assessments of \$1,295,000. 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 126,000 (\$81,000 realized gains and \$45,000 unrealized gains) are more than Prior Year-to-Date earnings of \$90,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of April 30, 2024, 58% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$497,000 are less than Prior Year-to-Date expenses of \$584,000. Total Year-to-Date spending is 37% 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 45% of budgeted expenses of \$44,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$289,000 are less than the Prior Year-to-Date of \$378,000. The budget for Recurring Landscape Maintenance makes up 55% of this line item and 46% of the Recurring Landscape Maintenance has been expended for the year.
- 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 \$23,000.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$902,000 is greater than Prior Year-to-Date of \$572,000. 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%	5.39%	5.43%	5.06%	4.59%	15.89%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
<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.

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<b>Statement of Activity</b>						
<b>For the Seven Months Ending April 30, 2024 (58% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,318,185	\$ 1,318,185	98%	Maintenance and Other Special Assessments	\$ 1,295,513	\$ 1,184,535	\$ 110,979
-	-	0%	Other Income	433	606	(173)
<u>28,900</u>	<u>28,900</u>	438%	Investment Income	<u>126,460</u>	<u>90,416</u>	<u>36,045</u>
1,347,085	1,347,085	105%	<b>Total Revenues:</b>	1,422,406	1,275,556	146,851
			<b>EXPENSES:</b>			
16,173	16,173	37%	Personnel Services	6,037	4,542	1,495
297,577	298,102	59%	Management and Other Professional Services	175,326	171,771	3,555
43,651	43,651	45%	Utility Services	19,851	22,503	(2,652)
974,252	973,123	30%	Building, Landscape and Other Maintenance	288,866	378,436	(89,571)
<u>7,870</u>	<u>8,474</u>	84%	Other Expenses	<u>7,094</u>	<u>6,666</u>	<u>428</u>
1,339,523	1,339,523	37%	<b>Total Operating Expenses</b>	497,174	583,919	(86,745)
<u>40,000</u>	<u>40,000</u>	58%	Transfers out of Unrestricted Fund	<u>23,335</u>	<u>46,670</u>	<u>(23,335)</u>
40,000	40,000	58%	<b>Total Other Changes</b>	23,335	119,632	(96,297)
<u>1,379,523</u>	<u>1,379,523</u>	38%	<b>Total Expenses and Other Changes:</b>	<u>520,509</u>	<u>703,550</u>	<u>(183,041)</u>
<u>\$ (32,438)</u>	<u>\$ (32,438)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 901,897</u>	<u>\$ 572,006</u>	<u>\$ 329,892</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,821,792</u>	<u>\$ 2,489,446</u>	<u>\$ 332,346</u>
			<b>Fund Balance</b>			
			Unassigned	910,735	1,389,111	
			Restricted - Capital Project, Phase I	901,897	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>286,863</u>	<u>328,957</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,748,502</u>	<u>\$ 2,463,448</u>	<u>\$ 285,054</u>
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>