

The Villages®

Community Development Districts

District 2

Financial Statement Summary As of May 2024

Revenues

Year-to-Date Revenues (YTD) of \$1,433,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,299,000 and at 106% of the annual budgeted revenue of \$1,347,000.

- The District has collected 99.7% 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 118,000 (\$90,000 realized gains and \$28,000 unrealized gains) are more than Prior Year-to-Date earnings of \$101,000.

The District has received 106% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of May 31, 2024, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$586,000 are less than Prior Year-to-Date expenses of \$740,000. Total Year-to-Date spending is 44% 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 59% of budgeted expenses of \$44,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$346,000 are less than the Prior Year-to-Date of \$507,000. The budget for Recurring Landscape Maintenance makes up 52% of this line item and 55% 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 \$27,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$820,000 is greater than Prior Year-to-Date of \$311,000. 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	FLPALM	FLFIT	FLTRUST**	LTIP***
Current Month Annualized Return*	4.88%	5.37%	5.41%	5.06%	4.69%	9.62%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*Current Month Annualized Return is the annual return expect

**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 Eight Months Ending May 31, 2024 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,318,185	\$ 1,318,185	99.71%	Maintenance and Other Special Assessments	\$ 1,314,357	\$ 1,197,306	\$ 117,051
-	-	0%	Other Income	433	606	(173)
28,900	28,900	408%	Investment Income	117,946	100,978	16,968
1,347,085	1,347,085	106%	Total Revenues:	1,432,735	1,298,889	133,846
			EXPENSES:			
16,173	16,173	44%	Personnel Services	7,114	6,264	849
297,577	298,102	67%	Management and Other Professional Services	200,175	192,102	8,073
43,651	43,651	59%	Utility Services	25,946	27,677	(1,731)
974,252	973,123	36%	Building, Landscape and Other Maintenance	345,941	507,061	(161,121)
7,870	8,474	85%	Other Expenses	7,177	6,746	431
1,339,523	1,339,523	44%	Total Operating Expenses	586,352	739,850	(153,498)
40,000	40,000	67%	Transfers out of Unrestricted Fund	26,668	53,336	(26,668)
40,000	40,000	67%	Total Other Changes	26,668	248,469	(221,801)
1,379,523	1,379,523	44%	Total Expenses and Other Changes:	613,020	988,320	(375,299)
\$ (32,438)	\$ (32,438)		Change in Unreserved Net Position	\$ 819,715	\$ 310,569	\$ 509,145
			Total Cash, Net of Bond Funds	\$ 2,717,243	\$ 2,442,415	\$ 274,828
			Fund Balance			
			Unassigned	1,730,450	1,127,675	
			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	290,196	335,623	
			Total Fund Balance	\$ 2,669,652	\$ 2,208,678	\$ 460,974
			% Homes Closed	100%	100%	100%