

The Villages®

Community Development Districts

District 2

Financial Statement Summary As of August 31, 2024

Revenues

Year-to-Date Revenues (YTD) of \$1,517,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,344,000 and at 112% of the annual budgeted revenue of \$1,347,000.

- The District has collected 100.6% 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 \$190,000 (\$109,000 realized gains and \$81,000 unrealized gains) are more than Prior Year-to-Date earnings of \$133,000.

The District has received 100.6% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of August 31, 2024, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$822,000 are less than Prior Year-to-Date expenses of \$930,000. Total Year-to-Date spending is 61% 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 86% of budgeted expenses of \$44,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$500,000 are less than the Prior Year-to-Date of \$606,000. The budget for Recurring Landscape Maintenance makes up 52% of this line item and 68% 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 \$37,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$658,000 is greater than Prior Year-to-Date of \$146,000. Unreserved Net Position is expected to end higher for the year than budgeted fund position of (\$32,000) mainly due to Building Structure maintenance running lower than expected.

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%	5.37%	5.37%	4.99%	4.35%	13.08%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.36%	1.99%
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 Eleven Months Ending August 31, 2024 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,318,185	\$ 1,318,185	100.64%	Maintenance and Other Special Assessments	\$ 1,326,556	\$ 1,209,503	\$ 117,053
-	-	0%	Other Income	475	836	(361)
<u>28,900</u>	<u>28,900</u>	<u>656%</u>	Investment Income	<u>189,720</u>	<u>133,430</u>	<u>56,290</u>
1,347,085	1,347,085	112%	Total Revenues:	1,516,751	1,343,769	172,982
			EXPENSES:			
16,173	16,173	64%	Personnel Services	10,343	11,647	(1,304)
297,577	302,643	88%	Management and Other Professional Services	267,163	268,998	(1,835)
43,651	43,651	86%	Utility Services	37,373	36,387	986
974,252	968,582	52%	Building, Landscape and Other Maintenance	499,769	605,510	(105,741)
<u>7,870</u>	<u>8,474</u>	<u>91%</u>	Other Expenses	<u>7,671</u>	<u>7,067</u>	<u>604</u>
1,339,523	1,339,523	61%	Total Operating Expenses	822,320	929,609	(107,289)
<u>40,000</u>	<u>40,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>36,667</u>	<u>73,334</u>	<u>(36,667)</u>
40,000	40,000	92%	Total Other Changes	36,667	268,467	(231,800)
<u>1,379,523</u>	<u>1,379,523</u>	<u>62%</u>	Total Expenses and Other Changes:	<u>858,987</u>	<u>1,198,077</u>	<u>(339,089)</u>
<u>\$ (32,438)</u>	<u>\$ (32,438)</u>		Change in Unreserved Net Position	<u>\$ 657,764</u>	<u>\$ 145,693</u>	<u>\$ 512,071</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,519,891</u>	<u>\$ 2,084,224</u>	<u>\$ 435,667</u>
			Fund Balance			
			Unassigned	1,568,499	962,798	
			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>300,195</u>	<u>355,621</u>	
			Total Fund Balance	<u>\$ 2,517,700</u>	<u>\$ 2,063,799</u>	<u>\$ 453,901</u>
			% Homes Closed	100%	100%	100%