

The Villages®

Community Development Districts

District 2

Financial Statement Summary
As of July 31, 2024

Revenues

Year-to-Date Revenues (YTD) of \$1,493,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,326,000 and at 110% of the annual budgeted revenue of \$1,347,000.

- The District has collected 100.6% of the budgeted maintenance assessments of \$1,327,000. 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 166,000 (\$103,000 realized gains and \$63,000 unrealized gains) are more than Prior Year-to-Date earnings of \$116,000.

The District has received 110% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of July 31, 2024, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$746,000 are less than Prior Year-to-Date expenses of \$884,000. Total Year-to-Date spending is 56% 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 75% of budgeted expenses of \$44,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$445,000 are less than the Prior Year-to-Date of \$584,000. The budget for Recurring Landscape Maintenance makes up 52% of this line item and 62% 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 \$33,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$713,000 is greater than Prior Year-to-Date of \$181,000. 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%	5.39%	5.39%	5.06%	4.59%	13.05%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	1.54%
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 Ten Months Ending July 31, 2024 (83% 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	766	(291)
<u>28,900</u>	<u>28,900</u>	<u>574%</u>	Investment Income	<u>165,934</u>	<u>116,204</u>	<u>49,730</u>
1,347,085	1,347,085	110%	Total Revenues:	1,492,965	1,326,473	166,492
			EXPENSES:			
16,173	16,173	57%	Personnel Services	9,267	10,786	(1,519)
297,577	302,643	83%	Management and Other Professional Services	251,657	247,548	4,108
43,651	43,651	75%	Utility Services	32,935	34,833	(1,899)
974,252	968,582	46%	Building, Landscape and Other Maintenance	444,720	583,549	(138,829)
<u>7,870</u>	<u>8,474</u>	<u>90%</u>	Other Expenses	<u>7,588</u>	<u>6,987</u>	<u>601</u>
1,339,523	1,339,523	56%	Total Operating Expenses	746,167	883,704	(137,537)
<u>40,000</u>	<u>40,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>33,334</u>	<u>66,668</u>	<u>(33,334)</u>
40,000	40,000	83%	Total Other Changes	33,334	261,801	(228,467)
<u>1,379,523</u>	<u>1,379,523</u>	<u>57%</u>	Total Expenses and Other Changes:	<u>779,501</u>	<u>1,145,505</u>	<u>(366,005)</u>
<u>\$ (32,438)</u>	<u>\$ (32,438)</u>		Change in Unreserved Net Position	<u>\$ 713,465</u>	<u>\$ 180,968</u>	<u>\$ 532,497</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,589,408</u>	<u>\$ 2,116,939</u>	<u>\$ 472,469</u>
			Fund Balance			
			Unassigned	1,624,200	998,073	
			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>296,862</u>	<u>348,955</u>	
			Total Fund Balance	<u>\$ 2,570,068</u>	<u>\$ 2,092,408</u>	<u>\$ 477,660</u>
			% Homes Closed	100%	100%	100%