

# The Villages®

## Community Development Districts

### District 2

#### Financial Statement Summary As of June 30, 2024

##### Revenues

Year-to-Date Revenues (YTD) of \$1,472,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,310,000 and at 109% 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 145,000 (\$96,000 realized gains and \$49,000 unrealized gains) are more than Prior Year-to-Date earnings of \$100,000.

The District has received 109% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of June 30, 2024, 75% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$647,000 are less than Prior Year-to-Date expenses of \$820,000. Total Year-to-Date spending is 48% 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 63% of budgeted expenses of \$44,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$377,000 are less than the Prior Year-to-Date of \$557,000. The budget for Recurring Landscape Maintenance makes up 52% of this line item and 56% 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 \$30,000.

##### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$795,000 is greater than Prior Year-to-Date of \$235,000. 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%	5.38%	5.41%	5.05%	4.67%	14.89%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.39%	3.40%
<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 Nine Months Ending June 30, 2024 (75% 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	100.64%	Maintenance and Other Special Assessments	\$ 1,326,556	\$ 1,209,503	\$ 117,053
-	-	0%	Other Income	433	766	(333)
<u>28,900</u>	<u>28,900</u>	<u>502%</u>	Investment Income	<u>144,980</u>	<u>100,015</u>	<u>44,966</u>
1,347,085	1,347,085	109%	<b>Total Revenues:</b>	1,471,969	1,310,283	161,686
			<b>EXPENSES:</b>			
16,173	16,173	51%	Personnel Services	8,190	9,709	(1,519)
297,577	298,102	76%	Management and Other Professional Services	226,206	214,091	12,115
43,651	43,651	63%	Utility Services	27,612	31,888	(4,276)
974,252	973,123	39%	Building, Landscape and Other Maintenance	377,406	557,226	(179,820)
<u>7,870</u>	<u>8,474</u>	<u>86%</u>	Other Expenses	<u>7,257</u>	<u>6,826</u>	<u>431</u>
1,339,523	1,339,523	48%	<b>Total Operating Expenses</b>	646,671	819,740	(173,069)
<u>40,000</u>	<u>40,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>30,001</u>	<u>60,002</u>	<u>(30,001)</u>
40,000	40,000	75%	<b>Total Other Changes</b>	30,001	255,135	(225,134)
<u>1,379,523</u>	<u>1,379,523</u>	<u>49%</u>	<b>Total Expenses and Other Changes:</b>	<u>676,672</u>	<u>1,074,876</u>	<u>(398,204)</u>
<u>\$ (32,438)</u>	<u>\$ (32,438)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 795,297</u>	<u>\$ 235,407</u>	<u>\$ 559,889</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,667,032</u>	<u>\$ 2,148,927</u>	<u>\$ 518,105</u>
			<b>Fund Balance</b>			
			Unassigned	1,706,032	1,052,513	
			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>293,529</u>	<u>342,289</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,648,567</u>	<u>\$ 2,140,182</u>	<u>\$ 508,385</u>
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>