

The Villages®

Community Development Districts

District 2

**Preliminary Financial Statement Summary
As of September 30, 2024**

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Revenues

Year-to-Date Revenues (YTD) of \$1,555,000 are greater than Prior Year-to-Date (PYTD) revenues of \$1,339,000 and at 115% 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 \$228,000 (\$115,000 realized gains and \$113,000 unrealized gains) are more than Prior Year-to-Date earnings of \$117,000.

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 September 30, 2024, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$946,000 are less than Prior Year-to-Date expenses of \$1,165,000. Total Year-to-Date spending is 71% 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 97% of budgeted expenses of \$44,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$598,000 are less than the Prior Year-to-Date of \$806,000. The budget for Recurring Landscape Maintenance makes up 52% of this line item and 80% 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 \$40,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$569,000 is greater than Prior Year-to-Date of (\$22,000). 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*	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
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 Twelve Months Ending September 30, 2024 (100% of the budget year)						
PRELIMINARY						
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	\$ 1,220,854	\$ 105,702
-	-	0%	Other Income	491	905	(415)
<u>28,900</u>	<u>28,900</u>	<u>789%</u>	Investment Income	<u>227,910</u>	<u>117,120</u>	<u>110,790</u>
1,347,085	1,347,085	115%	Total Revenues:	1,554,956	1,338,879	216,077
			EXPENSES:			
16,173	16,173	71%	Personnel Services	11,420	12,723	(1,304)
297,577	303,643	94%	Management and Other Professional Services	286,790	293,652	(6,862)
43,651	43,651	97%	Utility Services	42,168	41,271	896
974,252	966,982	62%	Building, Landscape and Other Maintenance	598,067	806,016	(207,949)
<u>7,870</u>	<u>9,074</u>	<u>87%</u>	Other Expenses	<u>7,915</u>	<u>11,586</u>	<u>(3,671)</u>
1,339,523	1,339,523	71%	Total Operating Expenses	946,359	1,165,249	(218,891)
<u>40,000</u>	<u>40,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>40,000</u>	-	40,000
40,000	40,000	100%	Total Other Changes	40,000	195,133	(155,133)
<u>1,379,523</u>	<u>1,379,523</u>	<u>71%</u>	Total Expenses and Other Changes:	<u>986,359</u>	<u>1,360,382</u>	<u>(374,024)</u>
<u>\$ (32,438)</u>	<u>\$ (32,438)</u>		Change in Unreserved Net Position	<u>\$ 568,598</u>	<u>\$ (21,503)</u>	<u>\$ 590,101</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,476,423</u>	<u>\$ 1,898,469</u>	<u>\$ 577,953</u>
			Fund Balance			
			Unassigned	1,479,333	910,735	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	2,552	2,552	
			Committed R and R General	646,455	646,455	
			Committed R and R Villa Roads	<u>303,528</u>	<u>263,528</u>	
			Total Fund Balance	<u>\$ 2,431,867</u>	<u>\$ 1,823,269</u>	<u>\$ 608,598</u>
			% Homes Closed	100%	100%	100%