

# The Villages®

## Community Development Districts

### District 2

**Financial Statement Summary**  
**As of October 31, 2024**

**Revenues**

Year-to-Date Revenues (YTD) of (\$360) are less than Prior Year-to-Date (PYTD) revenues of \$2,900 and at 0% of the annual budgeted revenue of \$1,350,000.

- No budgeted maintenance assessments have been collected to date. 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 was no increase in maintenance assessments levied for FY 2025.
- Investment earnings of (\$360) (\$4,480 realized gains and (\$4,840) unrealized losses) are less than Prior Year-to-Date earnings of \$2,900. FLFIT Enhanced Cash experienced market valuation fluctuation in the month of October resulting overall unrealized loss. Much of the fluctuation is attributed to the uncertainty of the upcoming election in November. November is expected to post more favorable returns. FLGIT and LTIP interest earnings are posted a month in arrears.

The District has received 0% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of October 31, 2024, 8.33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$27,000 are less than Prior Year-to-Date expenses of \$30,000. Total Year-to-Date spending is 2% of the budget expenses of \$1,480,000.

- Management and Other Professional Services include Management Fees, Deed Compliance Services, and Tax Collector Fees. There was a 3% decrease in Management Fees in FY 24-25.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 8% of budgeted expenses of \$61,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$500 are less than the Prior Year-to-Date of \$1,900. The budget for Recurring Landscape Maintenance makes up 43% of this line item and 0% of the Recurring Landscape Maintenance has been expended for the year.
- Other Expenses include Casualty & Liability Insurance expenses.
- Funding reserves have been budgeted for General R&R and Road R&R in the amount of \$40,000, and we have transferred 8% or \$3,348.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of (\$30,000) is equal to the Prior Year-to-Date of (\$30,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$169,888).

**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>	4.38%	5.00%	5.01%	4.74%	4.09%	23.74%
<b>One Month Rate of Return</b>	0.37%	0.42%	0.42%	0.40%	0.34%	1.71%
<b>Prior FY 2024</b>	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
*Current Month Annualized Return is the annual return expected based on the past 12 months return.						
**Rate listed is one month in arrears.						

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Statement of Activity					
For the One Month Ending October 31, 2024 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 1,318,185	0.00%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	0%	Other Income	-	-	-
<u>31,700</u>	<u>-1%</u>	Investment Income	<u>(360)</u>	<u>2,906</u>	<u>(3,266)</u>
1,349,885	0%	<b>Total Revenues:</b>	(360)	2,906	(3,266)
<b>EXPENSES:</b>					
15,096	7%	Personnel Services	1,077	1,077	-
287,243	5%	Management and Other Professional Services	14,460	17,215	(2,754)
61,420	8%	Utility Services	4,812	3,752	1,060
1,105,362	0%	Building, Landscape and Other Maintenance	502	1,896	(1,395)
<u>10,652</u>	<u>54%</u>	Other Expenses	<u>5,723</u>	<u>5,750</u>	<u>(27)</u>
1,479,773	2%	<b>Total Operating Expenses</b>	26,573	29,689	(3,116)
<u>40,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>3,348</u>	<u>3,337</u>	<u>11</u>
40,000	8%	<b>Total Other Changes</b>	3,348	3,337	11
<u>1,519,773</u>	<u>2%</u>	<b>Total Expenses and Other Changes:</b>	<u>29,921</u>	<u>33,026</u>	<u>(3,105)</u>
<u>\$ (169,888)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (30,282)</u>	<u>\$ (30,120)</u>	<u>\$ (161)</u>
<b>Total Cash, Net of Bond Funds</b>			<u>\$ 2,415,831</u>	<u>\$ 1,855,329</u>	<u>\$ 560,502</u>
<b>Fund Balance</b>					
		Unassigned	1,434,687	880,615	
		Restricted - Capital Project, Phase I	-	-	
		Restricted - Capital Project, Phase II	2,552	2,552	
		Committed R and R General	648,129	646,455	
		Committed R and R Villa Roads	<u>305,202</u>	<u>266,865</u>	
		<b>Total Fund Balance</b>	<u>\$ 2,390,569</u>	<u>\$ 1,796,486</u>	<u>\$ 594,084</u>
		<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>