

The Villages®

Community Development Districts

District 2

Financial Statement Summary **As of November 30, 2024**

Revenues

Year-to-Date Revenues (YTD) of \$581,000 are more than Prior Year-to-Date (PYTD) revenues of \$539,000 and at 43% of the annual budgeted revenue of \$1,350,000.

- The District has collected 45% 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 was no increase in maintenance assessments levied for FY 2025.
- Investment earnings of (\$7,640) (\$13,080 realized gains and (\$20,720) unrealized losses) are less than Prior Year-to-Date earnings of \$86. FLGIT and LTIP interest earnings fluctuated in the month of October, these funds are booked one month in arrears resulting in an overall unrealized loss for the month. Much of the fluctuation was attributed to the uncertainty of the election in November. November returns for FLGIT and LTIP will be reflected in December with a positive outcome.

The District has received 45% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of November 30, 2024, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$142,000 are more than Prior Year-to-Date expenses of \$107,000. Total Year-to-Date spending is 10% of the budget expenses of \$1,480,000.

- Personnel Services are at 29% of the budget due to the additional Town Hall meeting in October.
- 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 16% of budgeted expenses of \$61,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$77,000 are more than the Prior Year-to-Date of \$43,000. The budget for Recurring Landscape Maintenance makes up 43% of this line item and 13% 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 a transfer of 16.7% or \$6,680 has occurred YTD.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$433,000 is more than the Prior Year-to-Date of \$425,000. 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**
Current Month Annualized Return*	4.19%	4.83%	4.82%	4.71%	4.26%	24.41%
One Month Rate of Return	0.35%	0.40%	0.40%	0.39%	0.35%	-1.93%
Prior FY 2024	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 Two Months Ending November 30, 2024 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,318,185	45%	Maintenance and Other Special Assessments	\$ 588,587	\$ 538,310	\$ 50,277
-	0%	Other Income	433	405	27
31,700	-24%	Investment Income	(7,640)	86	(7,726)
1,349,885	43%	Total Revenues:	581,380	538,801	42,578
		EXPENSES:			
15,096	29%	Personnel Services	4,306	2,153	2,153
287,243	16%	Management and Other Professional Services	45,453	48,145	(2,692)
61,420	16%	Utility Services	9,894	7,639	2,256
1,105,362	7%	Building, Landscape and Other Maintenance	76,506	42,976	33,531
10,652	55%	Other Expenses	5,837	5,830	7
1,479,773	10%	Total Operating Expenses	141,997	106,742	35,255
40,000	17%	Transfers out of Unrestricted Fund	6,680	6,670	10
40,000	17%	Total Other Changes	6,680	6,670	10
1,519,773	10%	Total Expenses and Other Changes:	148,677	113,412	35,265
\$ (169,888)		Change in Unreserved Net Position	\$ 432,703	\$ 425,390	\$ 7,313
		Total Cash, Net of Bond Funds	\$ 2,913,271	\$ 2,247,881	\$ 665,390
		Fund Balance			
		Unassigned	1,897,672	1,336,125	
		Restricted - Capital Project, Phase I	-	-	
		Restricted - Capital Project, Phase II	2,552	2,552	
		Committed R and R General	649,795	646,455	
		Committed R and R Villa Roads	306,868	270,198	
		Total Fund Balance	\$ 2,856,886	\$ 2,255,329	\$ 601,557
		% Homes Closed	100%	100%	100%