

The Villages®

Community Development Districts

District 2

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

Revenues

Year-to-Date Revenues (YTD) of \$1,176,000 are less than Prior Year-to-Date (PYTD) revenues of \$1,209,000 and at 87% of the annual budgeted revenue of \$1,350,000.

- The District has collected 89% 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 \$5,600 (\$27,200 realized gains and (\$21,600) unrealized losses) are less than Prior Year-to-Date earnings of \$43,800.

The District has received 89% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of December 31, 2024, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$233,000 are more than Prior Year-to-Date expenses of \$176,000. Total Year-to-Date spending is 16% of the budget expenses of \$1,480,000.

- Personnel Services are at 34% 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. Legal services expenses are at 154% of the budget due to SECO light pole review and deed compliance legal cases.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 27% of budgeted expenses of \$61,400.
- Building, Landscape, and Other Maintenance Expenses totaling \$121,000 are more than the Prior Year-to-Date of \$78,000. The budget for Recurring Landscape Maintenance makes up 43% of this line item and 19% 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 transfers of 25% or \$10,000 has occurred YTD.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$933,000 is less than the Prior Year-to-Date of \$1,023,000. 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*	4.02%	4.62%	4.66%	4.70%	4.31%	11.38%
One Month Rate of Return	0.34%	0.39%	0.39%	0.39%	0.36%	-2.57%
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. All investment earnings are now recognized within the current month.						

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Statement of Activity						
For the Three Months Ending December 31, 2024 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,318,185	\$ 1,318,185	89%	Maintenance and Other Special Assessments	\$ 1,169,797	\$ 1,165,049	\$ 4,748
-	-	0%	Other Income	735	405	329
<u>31,700</u>	<u>31,700</u>	<u>18%</u>	Investment Income	<u>5,604</u>	<u>43,823</u>	<u>(38,218)</u>
1,349,885	1,349,885	87%	Total Revenues:	1,176,136	1,209,277	(33,141)
EXPENSES:						
15,096	15,096	34%	Personnel Services	5,185	2,162	3,023
287,243	287,865	29%	Management and Other Professional Services	84,384	80,143	4,242
61,420	61,420	27%	Utility Services	16,760	9,355	7,405
1,105,362	1,104,740	11%	Building, Landscape and Other Maintenance	120,608	78,290	42,318
<u>10,652</u>	<u>10,652</u>	<u>57%</u>	Other Expenses	<u>6,044</u>	<u>5,862</u>	<u>181</u>
1,479,773	1,479,773	16%	Total Operating Expenses	232,980	175,811	57,169
<u>40,000</u>	<u>40,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>10,012</u>	<u>10,003</u>	<u>9</u>
40,000	40,000	25%	Total Other Changes	10,012	10,003	9
<u>1,519,773</u>	<u>1,519,773</u>	<u>16%</u>	Total Expenses and Other Changes:	<u>242,992</u>	<u>185,814</u>	<u>57,178</u>
<u>\$ (169,888)</u>	<u>\$ (169,888)</u>		Change in Unreserved Net Position	<u>\$ 933,144</u>	<u>\$ 1,023,463</u>	<u>\$ (90,319)</u>
				Total Cash, Net of Bond Funds	<u>\$ 3,412,683</u>	<u>\$ 2,889,960</u>
				Fund Balance		
				Unassigned	2,398,113	1,934,198
				Restricted - Capital Project, Phase I	-	-
				Restricted - Capital Project, Phase II	2,552	2,552
				Committed R and R General	651,461	646,455
				Committed R and R Villa Roads	<u>308,534</u>	<u>273,531</u>
				Total Fund Balance	<u>\$ 3,360,659</u>	<u>\$ 2,856,735</u>
				% Homes Closed	100%	100%
					100%	100%