

# The Villages®

## Community Development Districts

### District 2

**Financial Statement Summary**  
**As of January 31, 2025**

**Revenues**

Year-to-Date Revenues (YTD) of \$1,251,000 are less than Prior Year-to-Date (PYTD) revenues of \$1,297,000 and at 92% of the annual budgeted revenue of \$1,350,000.

- The District has collected 93% 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 \$30,400 (\$36,600 realized gains and (\$6,200) unrealized losses) are less than Prior Year-to-Date earnings of \$81,600.

The District has received 93% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of January 31, 2025, 33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$420,000 are more than Prior Year-to-Date expenses of \$256,000. Total Year-to-Date spending is 28% of the budget expenses of \$1,480,000.

- Personnel Services are at 40% 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 188% 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 36% of budgeted expenses of \$61,400.
- Building, Landscape, and Other Maintenance Expenses totaling \$286,000 are more than the Prior Year-to-Date of \$134,000. The budget for Recurring Landscape Maintenance makes up 43% of this line item and 20% of the Recurring Landscape Maintenance has been expended for the year. Other Maintenance expenses are at 113% of the budget due to Basin Depression Repair.
- 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 33% or \$13,000 have occurred YTD.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$817,000 is less than the Prior Year-to-Date of \$1,028,000. 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>	3.88%	4.48%	4.51%	4.65%	4.34%	13.91%
<b>One Month Rate of Return</b>	0.32%	0.37%	0.38%	0.39%	0.36%	2.40%
<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.						
All investment earnings are now recognized within the current month.						

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<b>Statement of Activity</b>						
<b>For the Four Months Ending January 31, 2025 (33% 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	93%	Maintenance and Other Special Assessments	\$ 1,219,638	\$ 1,215,301	\$ 4,337
-	-	0%	Other Income	735	405	329
<u>31,700</u>	<u>31,700</u>	<u>96%</u>	Investment Income	<u>30,387</u>	<u>81,576</u>	<u>(51,189)</u>
1,349,885	1,349,885	92%	<b>Total Revenues:</b>	1,250,760	1,297,283	(46,523)
			<b>EXPENSES:</b>			
15,096	15,096	40%	Personnel Services	6,046	3,023	3,023
287,243	287,865	35%	Management and Other Professional Services	99,949	100,493	(543)
61,420	61,420	36%	Utility Services	22,188	11,874	10,314
1,105,362	1,104,740	26%	Building, Landscape and Other Maintenance	285,516	134,111	151,405
<u>10,652</u>	<u>10,652</u>	<u>59%</u>	Other Expenses	<u>6,316</u>	<u>6,724</u>	<u>(409)</u>
1,479,773	1,479,773	28%	<b>Total Operating Expenses</b>	420,016	256,225	163,791
<u>40,000</u>	<u>40,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>13,344</u>	<u>13,336</u>	<u>8</u>
40,000	40,000	33%	<b>Total Other Changes</b>	13,344	13,336	8
<u>1,519,773</u>	<u>1,519,773</u>	<u>29%</u>	<b>Total Expenses and Other Changes:</b>	<u>433,360</u>	<u>269,561</u>	<u>163,799</u>
<u>\$ (169,888)</u>	<u>\$ (169,888)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 817,400</u>	<u>\$ 1,027,722</u>	<u>\$ (210,321)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,404,923</u>	<u>\$ 2,918,728</u>	<u>\$ 486,195</u>
			<b>Fund Balance</b>			
			Unassigned	2,282,369	1,938,457	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	2,552	2,552	
			Committed R and R General	653,127	646,455	
			Committed R and R Villa Roads	<u>310,200</u>	<u>276,864</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,248,248</u>	<u>\$ 2,864,327</u>	<u>\$ 383,921</u>
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>