

# The Villages®

## Community Development Districts

### District 2

#### **Financial Statement Summary** **As of March 31, 2025**

##### **Revenues**

Year-to-Date Revenues (YTD) of \$1,323,000 are less than Prior Year-to-Date (PYTD) revenues of \$1,371,000 and at 96% of the annual amended budgeted revenue of \$1,376,000.

- The District has collected 97% 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 \$46,000 (\$52,000 realized gains and (\$6,000) unrealized losses) are less than Prior Year-to-Date earnings of \$108,000. Lower earnings are partially attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of March 31, 2025, 50% of the year has lapsed.*

##### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$599,000 are more than Prior Year-to-Date expenses of \$392,000. Total Year-to-Date spending is 36% of the amended budget expenses of \$1,660,000.

- Personnel Services are at 50% 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 130% of the budget due to SECO light pole review and deed compliance legal cases. A budget transfer will be processed in the upcoming months.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 50% of budgeted expenses of \$61,400, a 72% increase in utility expenses from prior year. The increase is primarily due to the SECO rate increases.
- Building, Landscape, and Other Maintenance Expenses totaling \$415,000 are more than the Prior Year-to-Date of \$217,000. The budget for Recurring Landscape Maintenance makes up 37% of this line item and 39% of the Recurring Landscape Maintenance has been expended for the year. Other Maintenance expenses are at 43% of the amended budget due to Basin Depression Repair. A budget resolution was completed in March to account for debris hauling and monitoring related to Hurricane Milton.
- 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 50% or \$20,000 have occurred YTD.

##### **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$705,000 is less than the Prior Year-to-Date of \$959,000.

Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budgeted reduction in the Unreserved Net Position of (\$324,888).

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.40%	4.44%	4.67%	4.22%	6.17%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	-2.58%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

\*Current Month Annualized Return is the annual return based on the past months return.  
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Six Months Ending March 31, 2025 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,318,185	\$ 1,318,185	97%	Maintenance and Other Special Assessments	\$ 1,276,386	\$ 1,262,054	\$ 14,332
-	25,657	4%	Other Income	963	433	530
<u>31,700</u>	<u>31,700</u>	<u>145%</u>	Investment Income	<u>45,982</u>	<u>108,493</u>	<u>(62,511)</u>
1,349,885	1,375,542	96%	<b>Total Revenues:</b>	1,323,331	1,370,980	(47,649)
			<b>EXPENSES:</b>			
15,096	15,096	50%	Personnel Services	7,553	5,176	2,377
287,243	295,265	47%	Management and Other Professional Services	138,781	145,504	(6,723)
61,420	61,420	50%	Utility Services	30,565	17,806	12,759
1,105,362	1,277,997	32%	Building, Landscape and Other Maintenance	415,348	216,828	198,519
<u>10,652</u>	<u>10,652</u>	<u>61%</u>	Other Expenses	<u>6,546</u>	<u>7,011</u>	<u>(464)</u>
1,479,773	1,660,430	36%	<b>Total Operating Expenses</b>	598,793	392,324	206,469
<u>40,000</u>	<u>40,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>20,008</u>	<u>20,002</u>	<u>6</u>
40,000	40,000	50%	<b>Total Other Changes</b>	20,008	20,002	6
<u>1,519,773</u>	<u>1,700,430</u>	<u>36%</u>	<b>Total Expenses and Other Changes:</b>	<u>618,801</u>	<u>412,326</u>	<u>206,475</u>
<u>\$ (169,888)</u>	<u>\$ (324,888)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 704,530</u>	<u>\$ 958,654</u>	<u>\$ (254,124)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,191,203</u>	<u>\$ 2,811,986</u>	<u>\$ 379,217</u>
			<b>Fund Balance</b>			
			Unassigned	2,169,499	1,869,388	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	2,552	2,552	
			Committed R and R General	656,459	646,455	
			Committed R and R Villa Roads	<u>313,532</u>	<u>283,530</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,142,041</u>	<u>\$ 2,801,925</u>	<u>\$ 340,116</u>
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>