

The Villages®

Community Development Districts

District 2

Financial Statement Summary **As of April 30, 2025**

Revenues

Year-to-Date Revenues (YTD) of \$1,370,000 are less than Prior Year-to-Date (PYTD) revenues of \$1,422,000 and at 99% of the annual amended budgeted revenue of \$1,376,000.

- The District has collected 99% 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 \$63,000 (\$59,000 realized gains and \$4,000 unrealized gains) are less than Prior Year-to-Date earnings of \$126,000. 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 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of April 30, 2025, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$767,000 are more than Prior Year-to-Date expenses of \$497,000. Total Year-to-Date spending is 46% of the amended budget expenses of \$1,660,000.

- Personnel Services are at 56% of the budget. An additional Town Hall meeting was held in October increasing cost, but offset by lower quorum attendance allowing expenses to stay within budget.
- 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 54% of the amended budget due to SECO light pole review and deed compliance legal cases. A budget adjustment for legal expenses was processed in April.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is at 62% of the amended budgeted expenses of \$63,400, a 99% increase in utility expenses from prior year. The increase is primarily due to the SECO rate increases.
- Building, Landscape, and Other Maintenance Expenses totaling \$555,000 are more than the Prior Year-to-Date of \$289,000. The budget for Recurring Landscape Maintenance makes up 38% of this line item and 49% of the Recurring Landscape Maintenance has been expended for the year. Other Maintenance expenses are at 54% of the amended budget due to Basin Depression Repair, approximately \$150,000. 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 58% or \$23,300 have occurred YTD.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$580,000 is less than the Prior Year-to-Date of \$902,000. 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%	4.41%	4.63%	4.20%	10.29%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	0.52%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Seven Months Ending April 30, 2025 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,318,185	\$ 1,318,185	99%	Maintenance and Other Special Assessments	\$ 1,306,403	\$ 1,295,513	\$ 10,890
-	25,657	4%	Other Income	963	433	530
<u>31,700</u>	<u>31,700</u>	<u>199%</u>	Investment Income	<u>63,121</u>	<u>126,460</u>	<u>(63,339)</u>
1,349,885	1,375,542	99%	Total Revenues:	1,370,487	1,422,406	(51,920)
			EXPENSES:			
15,096	15,096	56%	Personnel Services	8,414	6,037	2,377
287,243	309,995	51%	Management and Other Professional Services	156,889	175,326	(18,437)
61,420	63,420	62%	Utility Services	39,568	19,851	19,717
1,105,362	1,261,267	44%	Building, Landscape and Other Maintenance	555,118	288,866	266,252
<u>10,652</u>	<u>10,652</u>	<u>63%</u>	Other Expenses	<u>6,742</u>	<u>7,094</u>	<u>(352)</u>
1,479,773	1,660,430	46%	Total Operating Expenses	766,731	497,174	269,557
<u>40,000</u>	<u>40,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>23,340</u>	<u>23,335</u>	<u>5</u>
40,000	40,000	58%	Total Other Changes	23,340	23,335	5
<u>1,519,773</u>	<u>1,700,430</u>	<u>46%</u>	Total Expenses and Other Changes:	<u>790,071</u>	<u>520,509</u>	<u>269,562</u>
<u>\$ (169,888)</u>	<u>\$ (324,888)</u>		Change in Unreserved Net Position	<u>\$ 580,416</u>	<u>\$ 901,897</u>	<u>\$ (321,482)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,114,257</u>	<u>\$ 2,821,792</u>	<u>\$ 292,464</u>
			Fund Balance			
			Unassigned	2,045,385	1,812,632	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	2,552	2,552	
			Committed R and R General	658,125	646,455	
			Committed R and R Villa Roads	<u>315,198</u>	<u>286,863</u>	
			Total Fund Balance	<u>\$ 3,021,259</u>	<u>\$ 2,748,502</u>	<u>\$ 272,757</u>
			% Homes Closed	100%	100%	100%