

The Villages®

Community Development Districts

District II

**Preliminary Financial Statement Summary
As of November 30, 2021**

Revenues

Year-to-Date (YTD) Revenues of \$73,000 are less than prior year-to-date (PYTD) revenues of \$533,000 and are at 5% of budgeted revenues of \$1,382,000.

- The District has collected 5% of the budgeted maintenance assessments. Lake County collects the maintenance assessments on the annual tax bill and remits it 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 in FY 2022. Per discussion with Lake County, December collections will show improved results.
- Investment income of \$9,000 (\$1,000 realized gains and \$8,000 unrealized gains) is greater than prior year to date losses and compare favorably to the annual budgeted earnings of \$18,000.

The District has received 5% of the anticipated budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$169,000 are slightly less than prior year expenses of \$172,000 and are 15% of budgeted expenses of \$1,097,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management fees remain unchanged from prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 14% of the budgeted expenses of \$89,000.
- Building, Landscape and Other Maintenance Expenses totaling \$126,000 are slightly higher than prior year and are at 16% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$116,000.
- Other expenses include the annual premium for property and liability insurance.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of \$138,000 is less than prior year to date increase of \$319,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$35,000.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.09%	0.05%	0.34%	-0.06%	-3.97%	3.52%
Year-to-date	0.00%	0.07%	0.05%	0.38%	-0.29%	-3.97%	11.80%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>							

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Statement of Activity					
For the Two Months Ending November 30, 2021 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,363,622	5%	Maintenance and Other Special Assessments	\$ 63,792	\$ 533,542	\$ (469,749)
100	8%	Other Income	8	10	(2)
<u>18,300</u>	<u>50%</u>	Investment Income	<u>9,233</u>	<u>(574)</u>	<u>9,806</u>
1,382,022	5%	Total Revenues:	73,033	532,978	(459,945)
		EXPENSES:			
17,251	0%	Personnel Services	19	1,742	(1,723)
182,918	13%	Management and Other Professional Services	24,366	33,958	(9,592)
88,990	14%	Utility Services	12,803	7,678	5,125
798,421	16%	Building, Landscape and Other Maintenance	126,098	122,591	3,507
<u>9,700</u>	<u>62%</u>	Other Expenses	<u>6,005</u>	<u>5,957</u>	<u>48</u>
1,097,280	15%	Total Operating Expenses	169,292	171,927	(2,635)
<u>250,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>41,670</u>	<u>41,670</u>	<u>-</u>
250,000	17%	Total Other Changes	41,670	41,670	-
<u>1,347,280</u>	<u>16%</u>	Total Expenses and Other Changes	<u>210,962</u>	<u>213,597</u>	<u>(2,635)</u>
<u>\$ 34,742</u>		Change in Unreserved Net Position	<u>\$ (137,929)</u>	<u>\$ 319,381</u>	<u>\$ (457,310)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,342,900</u>	<u>\$ 2,459,703</u>	<u>\$ (116,803)</u>
		Unassigned	844,592	1,205,595	
		Committed R and R General	<u>1,491,670</u>	<u>1,241,670</u>	
		Total Fund Balance	<u>\$ 2,336,262</u>	<u>\$ 2,447,265</u>	<u>\$ (111,002)</u>