

# The Villages®

## Community Development Districts

### District II

**Preliminary Financial Statement Summary  
As of December 31, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,276,000 are greater than prior year-to-date (PYTD) revenues of \$1,252,000 and are at 92% of budgeted revenues of \$1,382,000.

- The District has collected 93% 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.
- Investment income of \$2,000 (\$2,000 realized gains) is less than prior year to date gains and compares unfavorably to the annual budgeted earnings of \$18,000.

The District has received 93% of the anticipated budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$278,000 are slightly higher than prior year expenses of \$273,000 and are 25% 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 22% of the budgeted expenses of \$89,000.
- Building, Landscape and Other Maintenance Expenses totaling \$191,000 are slightly less than prior year and are at 24% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$174,000.
- Other expenses include the annual premium for property and liability insurance.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$936,000 is greater than prior year to date increase of \$917,000. 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 **
<b>Current Month</b>	0.00%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
<b>Year-to-date</b>	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

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**District 11**

<b>Statement of Activity</b>					
<b>For the Three Months Ending December 31, 2021 (25% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 1,363,622	93%	Maintenance and Other Special Assessments	\$ 1,273,899	\$ 1,242,857	\$ 31,042
100	8%	Other Income	8	10	(2)
<u>18,300</u>	<u>12%</u>	Investment Income	<u>2,195</u>	<u>9,284</u>	<u>(7,090)</u>
1,382,022	92%	<b>Total Revenues:</b>	1,276,102	1,252,151	23,951
		<b>EXPENSES:</b>			
17,251	6%	Personnel Services	1,096	1,742	(646)
182,918	33%	Management and Other Professional Services	60,276	59,690	586
88,990	22%	Utility Services	19,326	13,916	5,410
798,421	24%	Building, Landscape and Other Maintenance	191,009	191,698	(689)
<u>9,700</u>	<u>64%</u>	Other Expenses	<u>6,211</u>	<u>5,957</u>	<u>253</u>
1,097,280	25%	<b>Total Operating Expenses</b>	277,918	273,004	4,915
<u>250,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>62,503</u>	<u>62,503</u>	<u>-</u>
250,000	25%	<b>Total Other Changes</b>	62,503	62,503	-
<u>1,347,280</u>	<u>25%</u>	<b>Total Expenses and Other Changes</b>	<u>340,421</u>	<u>335,507</u>	<u>4,915</u>
<u>\$ 34,742</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 935,680</u>	<u>\$ 916,644</u>	<u>\$ 19,036</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,435,972</u>	<u>\$ 3,090,747</u>	<u>\$ 345,225</u>
		Unassigned	1,918,202	1,802,857	
		Committed R and R General	<u>1,512,503</u>	<u>1,262,503</u>	
		<b>Total Fund Balance</b>	<u>\$ 3,430,705</u>	<u>\$ 3,065,360</u>	<u>\$ 365,344</u>