

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of January 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,313,000 are greater than prior year-to-date (PYTD) revenues of \$1,286,000 and are at 95% of budgeted revenues of \$1,382,000.

- The District has collected 96% 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 \$11,000 (\$24,000 realized gains and (\$13,000) unrealized losses) are less than prior year-to-date and at 58% of budgeted earnings of \$18,000.

The District has received 96% of the anticipated budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$368,000 are slightly greater than prior year expenses of \$367,000 and are 34% 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 29% of the budgeted expenses of \$89,000.
- Building, Landscape and Other Maintenance Expenses totaling \$259,000 are the same as prior year and are at 32% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$232,000.
- 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 \$862,000 is greater than prior year to date increase of \$836,000. 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%	0.10%	0.05%	0.36%	-0.99%	-1.79%	2.80%
Year-to-date	0.00%	0.09%	0.05%	0.36%	-0.44%	-2.29%	12.86%
Prior FY 2021	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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Statement of Activity						
For the Four Months Ending January 31, 2022 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	96%	Maintenance and Other Special Assessments	\$ 1,302,809	\$ 1,271,861	\$ 30,948
100	100	8%	Other Income	8	10	(2)
<u>18,300</u>	<u>18,300</u>	<u>58%</u>	Investment Income	<u>10,648</u>	<u>14,165</u>	<u>(3,518)</u>
1,382,022	1,382,022	95%	Total Revenues:	1,313,464	1,286,036	27,428
			EXPENSES:			
17,251	17,251	13%	Personnel Services	2,172	2,603	(431)
182,918	182,918	41%	Management and Other Professional Services	74,765	74,075	690
88,990	88,990	29%	Utility Services	25,687	25,133	554
798,421	798,421	32%	Building, Landscape and Other Maintenance	259,146	259,073	73
<u>9,700</u>	<u>9,700</u>	<u>62%</u>	Other Expenses	<u>6,025</u>	<u>6,252</u>	<u>(227)</u>
1,097,280	1,097,280	34%	Total Operating Expenses	367,796	367,137	660
<u>250,000</u>	<u>250,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>83,336</u>	<u>83,336</u>	<u>-</u>
250,000	250,000	33%	Total Other Changes	83,336	83,336	-
<u>1,347,280</u>	<u>1,347,280</u>	<u>33%</u>	Total Expenses and Other Changes	<u>451,132</u>	<u>450,473</u>	<u>660</u>
<u>\$ 34,742</u>	<u>34,742</u>		Change in Unreserved Net Position	<u>\$ 862,332</u>	<u>\$ 835,564</u>	<u>\$ 26,769</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,481,432</u>	<u>\$ 3,046,009</u>	<u>\$ 435,423</u>
			Unassigned	1,844,854	1,721,777	
			Committed R and R General	<u>1,533,336</u>	<u>1,283,336</u>	
			Total Fund Balance	<u>\$ 3,378,190</u>	<u>\$ 3,005,113</u>	<u>\$ 373,077</u>