

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of March 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,322,000 are greater than prior year-to-date (PYTD) revenues of \$1,316,000 and are at 96% of budgeted revenues of \$1,382,000.

- The District has collected 98% 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 \$(16,000) (\$24,000 realized gains and (\$40,000) unrealized losses) are less than prior year-to-date and at -88% of budgeted earnings of \$18,000.

The District has received 98% of the anticipated budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$538,000 are slightly greater than prior year expenses of \$530,000 and are 49% 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 43% of the budgeted expenses of \$89,000.
- Building, Landscape and Other Maintenance Expenses totaling \$386,000 are slightly greater than prior year and are at 48% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$349,000.
- 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 \$659,000 is slightly less than prior year to date increase of \$661,000. 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	FLGIT **	LTIP **
Current Month	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
Year-to-date	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity						
For the Six Months Ending March 31, 2022 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	98%	Maintenance and Other Special Assessments	\$ 1,338,040	\$ 1,299,427	\$ 38,613
100	100	16%	Other Income	16	53	(37)
<u>18,300</u>	<u>18,300</u>	<u>-88%</u>	Investment Income	<u>(16,126)</u>	<u>16,170</u>	<u>(32,296)</u>
1,382,022	1,382,022	96%	Total Revenues:	1,321,930	1,315,650	6,280
			EXPENSES:			
17,251	17,251	25%	Personnel Services	4,384	4,973	(589)
182,918	182,918	57%	Management and Other Professional Services	103,366	100,108	3,258
88,990	88,990	43%	Utility Services	38,023	32,662	5,360
798,421	798,421	48%	Building, Landscape and Other Maintenance	386,456	385,752	704
<u>9,700</u>	<u>9,700</u>	<u>63%</u>	Other Expenses	<u>6,155</u>	<u>6,427</u>	<u>(272)</u>
1,097,280	1,097,280	49%	Total Operating Expenses	538,385	529,923	8,461
<u>250,000</u>	<u>250,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>125,002</u>	<u>125,002</u>	<u>-</u>
250,000	250,000	50%	Total Other Changes	125,002	125,002	-
<u>1,347,280</u>	<u>1,347,280</u>	<u>49%</u>	Total Expenses and Other Changes	<u>663,387</u>	<u>654,925</u>	<u>8,461</u>
<u>\$ 34,742</u>	<u>\$ 34,742</u>		Change in Unreserved Net Position	<u>\$ 658,543</u>	<u>\$ 660,724</u>	<u>\$ (2,181)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,228,562</u>	<u>\$ 2,904,454</u>	<u>\$ 324,108</u>
			Unassigned	1,641,065	1,546,938	
			Committed R and R General	<u>1,575,002</u>	<u>1,325,002</u>	
			Total Fund Balance	<u>\$ 3,216,067</u>	<u>\$ 2,871,940</u>	<u>\$ 344,127</u>