

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of May 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,324,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,361,000 and are at 96% of budgeted revenues of \$1,382,000.

- The District has collected 100% 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 \$(36,000) (\$26,000 realized gains and (\$62,000) unrealized losses) are less than prior year-to-date and at -195% of budgeted earnings of \$18,000.

The District has received 100% of the anticipated budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$705,000 are slightly less than prior year expenses of \$706,000 and are 64% 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 57% of the budgeted expenses of \$89,000.
- Building, Landscape and Other Maintenance Expenses totaling \$516,000 are slightly less than prior year and are at 65% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$465,000.
- 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 \$452,000 is slightly less than prior year to date increase of \$488,000. 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	FLTRUST **	LTIP **
Current Month	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
Year-to-date	0.01%	0.24%	0.22%	0.46%	-4.68%	-5.87%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District II

Statement of Activity						
For the Eight Months Ending May 31, 2022 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	99.70%	Maintenance and Other Special Assessments	\$ 1,359,570	\$ 1,332,608	\$ 26,962
100	100	16%	Other Income	16	58	(42)
<u>18,300</u>	<u>18,300</u>	<u>-195%</u>	Investment Income	<u>(35,683)</u>	<u>28,731</u>	<u>(64,414)</u>
1,382,022	1,382,022	96%	Total Revenues:	1,323,903	1,361,397	(37,494)
			EXPENSES:			
17,251	17,251	25%	Personnel Services	4,384	6,050	(1,666)
182,918	182,918	70%	Management and Other Professional Services	127,638	126,461	1,176
88,990	88,990	57%	Utility Services	50,515	45,231	5,284
798,421	798,421	65%	Building, Landscape and Other Maintenance	515,778	522,031	(6,252)
<u>9,700</u>	<u>9,700</u>	<u>66%</u>	Other Expenses	<u>6,444</u>	<u>6,635</u>	<u>(191)</u>
1,097,280	1,097,280	64%	Total Operating Expenses	704,759	706,408	(1,649)
<u>250,000</u>	<u>250,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>166,668</u>	<u>166,668</u>	<u>-</u>
250,000	250,000	67%	Total Other Changes	166,668	166,668	-
<u>1,347,280</u>	<u>1,347,280</u>	<u>65%</u>	Total Expenses and Other Changes	<u>871,427</u>	<u>873,076</u>	<u>(1,649)</u>
<u>\$ 34,742</u>	<u>34,742</u>		Change in Unreserved Net Position	<u>\$ 452,477</u>	<u>\$ 488,321</u>	<u>\$ (35,844)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,062,777</u>	<u>\$ 2,790,212</u>	<u>\$ 272,565</u>
			Unassigned	1,434,998	1,374,534	
			Committed R and R General	<u>1,616,668</u>	<u>1,366,668</u>	
			Total Fund Balance	<u>\$ 3,051,666</u>	<u>\$ 2,741,202</u>	<u>\$ 310,464</u>