

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of June 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,331,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,367,000 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 \$(35,000) (\$26,000 realized gains and (\$61,000) unrealized losses) are less than prior year-to-date and at -191% 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$790,000 are slightly less than prior year expenses of \$801,000 and are 72% 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 64% of the budgeted expenses of \$89,000.
- Building, Landscape and Other Maintenance Expenses totaling \$579,000 are slightly less than prior year and are at 72% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$523,000.
- 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 \$353,000 is slightly less than prior year to date increase of \$379,000. 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	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
Year-to-date	0.02%	0.33%	0.33%	0.51%	-3.92%	-12.15%
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 Nine Months Ending June 30, 2022 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	100.13%	Maintenance and Other Special Assessments	\$ 1,365,381	\$ 1,334,302	\$ 31,079
100	100	16%	Other Income	16	58	(42)
<u>18,300</u>	<u>18,300</u>	<u>-191%</u>	Investment Income	<u>(34,874)</u>	<u>32,528</u>	<u>(67,402)</u>
1,382,022	1,382,022	96%	Total Revenues:	1,330,522	1,366,888	(36,366)
			EXPENSES:			
17,251	17,251	38%	Personnel Services	6,537	7,987	(1,451)
182,918	182,918	77%	Management and Other Professional Services	140,779	138,190	2,588
88,990	88,990	64%	Utility Services	57,020	56,850	169
798,421	798,421	72%	Building, Landscape and Other Maintenance	578,795	591,054	(12,259)
<u>9,700</u>	<u>9,700</u>	<u>67%</u>	Other Expenses	<u>6,508</u>	<u>6,697</u>	<u>(190)</u>
1,097,280	1,097,280	72%	Total Operating Expenses	789,638	800,780	(11,142)
<u>250,000</u>	<u>250,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>187,501</u>	<u>187,501</u>	<u>-</u>
250,000	250,000	75%	Total Other Changes	187,501	187,501	-
<u>1,347,280</u>	<u>1,347,280</u>	<u>73%</u>	Total Expenses and Other Changes	<u>977,139</u>	<u>988,281</u>	<u>(11,142)</u>
<u>\$ 34,742</u>	<u>34,742</u>		Change in Unreserved Net Position	<u>\$ 353,383</u>	<u>\$ 378,607</u>	<u>\$ (25,224)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,007,725</u>	<u>\$ 2,710,260</u>	<u>\$ 297,465</u>
			Unassigned	1,335,905	1,264,821	
			Committed R and R General	<u>1,637,501</u>	<u>1,387,501</u>	
			Total Fund Balance	<u>\$ 2,973,406</u>	<u>\$ 2,652,322</u>	<u>\$ 321,084</u>