

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of July 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,314,000 are less than prior year-to-date (PYTD) revenues of \$1,376,000 and are at 95% 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 \$(51,000) (\$30,000 realized gains and (\$81,000) unrealized losses) are less than prior year-to-date and at -280% 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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$875,000 are slightly less than prior year expenses of \$886,000 and are 80% 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 72% of the budgeted expenses of \$89,000.
- Building, Landscape and Other Maintenance Expenses totaling \$643,000 are slightly less than prior year and are at 81% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$581,000.
- 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 \$231,000 is less than prior year to date increase of \$281,000. 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	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
Year-to-date	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Ten Months Ending July 31, 2022 (83% 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	\$ 1,339,223	\$ 26,158
100	100	22%	Other Income	22	58	(36)
<u>18,300</u>	<u>18,300</u>	<u>-280%</u>	Investment Income	<u>(51,169)</u>	<u>36,969</u>	<u>(88,138)</u>
1,382,022	1,382,022	95%	Total Revenues:	1,314,233	1,376,250	(62,017)
			EXPENSES:			
17,251	17,251	49%	Personnel Services	8,475	9,064	(589)
182,918	182,918	83%	Management and Other Professional Services	152,575	149,919	2,656
88,990	88,990	72%	Utility Services	63,756	63,306	450
798,421	798,421	81%	Building, Landscape and Other Maintenance	643,168	657,438	(14,271)
<u>9,700</u>	<u>9,700</u>	<u>68%</u>	Other Expenses	<u>6,570</u>	<u>6,758</u>	<u>(188)</u>
1,097,280	1,097,280	80%	Total Operating Expenses	874,544	886,485	(11,941)
<u>250,000</u>	<u>250,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>208,334</u>	<u>208,334</u>	<u>-</u>
250,000	250,000	83%	Total Other Changes	208,334	208,334	-
<u>1,347,280</u>	<u>1,347,280</u>	<u>80%</u>	Total Expenses and Other Changes	<u>1,082,878</u>	<u>1,094,819</u>	<u>(11,941)</u>
<u>\$ 34,742</u>	<u>\$ 34,742</u>		Change in Unreserved Net Position	<u>\$ 231,355</u>	<u>\$ 281,431</u>	<u>\$ (50,075)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,896,414</u>	<u>\$ 2,603,550</u>	<u>\$ 292,865</u>
			Unassigned	1,213,877	1,167,644	
			Committed R and R General	<u>1,658,334</u>	<u>1,408,334</u>	
			Total Fund Balance	<u>\$ 2,872,211</u>	<u>\$ 2,575,978</u>	<u>\$ 296,233</u>