

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of August 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,335,000 are less than prior year-to-date (PYTD) revenues of \$1,408,000 and are at 97% 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 \$(31,000) (\$34,000 realized gains and (\$65,000) unrealized losses) are less than prior year-to-date and at -168% 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$966,000 are slightly less than prior year expenses of \$973,000 and are 88% 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 80% of the budgeted expenses of \$89,000.
- Building, Landscape and Other Maintenance Expenses totaling \$714,000 are slightly less than prior year and are at 89% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$639,000.
- 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 \$139,000 is less than prior year to date increase of \$206,000. 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%	2.16%	2.36%	1.90%	0.35%	4.94%
Year-to-date	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<small>** Rate listed is one month in arrears</small>						

The Villages®
Community Development Districts
District II

Statement of Activity						
For the Eleven Months Ending August 31, 2022 (92% 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	\$ 1,366,554	\$ (1,173)
100	100	22%	Other Income	22	77	(55)
<u>18,300</u>	<u>18,300</u>	<u>-168%</u>	Investment Income	<u>(30,668)</u>	<u>41,603</u>	<u>(72,271)</u>
1,382,022	1,382,022	97%	Total Revenues:	1,334,734	1,408,234	(73,500)
			EXPENSES:			
17,251	17,251	57%	Personnel Services	9,766	10,140	(374)
182,918	182,918	90%	Management and Other Professional Services	164,766	165,313	(547)
88,990	88,990	80%	Utility Services	70,840	69,813	1,026
798,421	798,421	89%	Building, Landscape and Other Maintenance	714,208	720,643	(6,435)
<u>9,700</u>	<u>9,700</u>	<u>69%</u>	Other Expenses	<u>6,665</u>	<u>6,820</u>	<u>(155)</u>
1,097,280	1,097,280	88%	Total Operating Expenses	966,246	972,730	(6,484)
<u>250,000</u>	<u>250,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>229,167</u>	<u>229,167</u>	<u>-</u>
250,000	250,000	92%	Total Other Changes	229,167	229,167	-
<u>1,347,280</u>	<u>1,347,280</u>	<u>89%</u>	Total Expenses and Other Changes	<u>1,195,413</u>	<u>1,201,897</u>	<u>(6,484)</u>
<u>\$ 34,742</u>	<u>34,742</u>		Change in Unreserved Net Position	<u>\$ 139,321</u>	<u>\$ 206,337</u>	<u>\$ (67,016)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,913,646</u>	<u>\$ 2,597,511</u>	<u>\$ 316,135</u>
			Unassigned	1,121,842	1,092,550	
			Committed R and R General	<u>1,679,167</u>	<u>1,429,167</u>	
			Total Fund Balance	<u>\$ 2,801,009</u>	<u>\$ 2,521,717</u>	<u>\$ 279,292</u>