

The Villages®

Community Development Districts

District II

Financial Statement Summary
As of April 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,341,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,342,000 and are at 97% of budgeted revenues of \$1,382,000.

- The District has collected 99% 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 \$(14,000) (\$25,000 realized gains and (\$39,000) unrealized losses) are less than prior year-to-date and at -79% of budgeted earnings of \$18,000.

The District has received 99% of the anticipated budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$623,000 are slightly greater than prior year expenses of \$617,000 and are 57% 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 50% of the budgeted expenses of \$89,000.
- Building, Landscape and Other Maintenance Expenses totaling \$452,000 are slightly less than prior year and are at 57% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$407,000.
- 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 \$572,000 is slightly less than prior year to date increase of \$580,000. 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	FL-TRUST **	LTIP **
Current Month	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
Year-to-date	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
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 Seven Months Ending April 30, 2022 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,363,622	\$ 1,363,622	99%	Maintenance and Other Special Assessments	\$ 1,355,731	\$ 1,324,697	\$ 31,034
100	100	16%	Other Income	16	53	(37)
<u>18,300</u>	<u>18,300</u>	<u>-79%</u>	Investment Income	<u>(14,482)</u>	<u>17,479</u>	<u>(31,960)</u>
1,382,022	1,382,022	97%	Total Revenues:	1,341,265	1,342,229	(964)
			EXPENSES:			
17,251	17,251	25%	Personnel Services	4,384	5,189	(805)
182,918	182,918	63%	Management and Other Professional Services	115,757	114,843	914
88,990	88,990	50%	Utility Services	44,261	33,732	10,529
798,421	798,421	57%	Building, Landscape and Other Maintenance	452,465	456,356	(3,892)
<u>9,700</u>	<u>9,700</u>	<u>64%</u>	Other Expenses	<u>6,221</u>	<u>6,488</u>	<u>(267)</u>
1,097,280	1,097,280	57%	Total Operating Expenses	623,087	616,608	6,479
<u>250,000</u>	<u>250,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>145,835</u>	<u>145,835</u>	<u>-</u>
250,000	250,000	58%	Total Other Changes	145,835	145,835	-
<u>1,347,280</u>	<u>1,347,280</u>	<u>57%</u>	Total Expenses and Other Changes	<u>768,922</u>	<u>762,443</u>	<u>6,479</u>
<u>\$ 34,742</u>	<u>\$ 34,742</u>		Change in Unreserved Net Position	<u>\$ 572,343</u>	<u>\$ 579,786</u>	<u>\$ (7,443)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,159,061</u>	<u>\$ 2,840,373</u>	<u>\$ 318,688</u>
			Unassigned	1,554,864	1,466,000	
			Committed R and R General	<u>1,595,835</u>	<u>1,345,835</u>	
			Total Fund Balance	<u>\$ 3,150,699</u>	<u>\$ 2,811,835</u>	<u>\$ 338,865</u>