

The Villages®

Community Development Districts

District II

**Preliminary Financial Statement Summary
As of September 30, 2022**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,302,000 are less than prior year-to-date (PYTD) revenues of \$1,402,000 and are at 94% 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 \$(64,000) (\$40,000 realized gains and (\$104,000) unrealized losses) are less than prior year-to-date and at -348% 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,054,000 are slightly less than prior year expenses of \$1,056,000 and are 96% 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 88% of the budgeted expenses of \$89,000.
- Building, Landscape and Other Maintenance Expenses totaling \$778,000 are slightly less than prior year and are at 97% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$697,000.
- Other expenses include the annual premium for property and liability insurance.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$2,000) is less than prior year to date increase of \$96,000. Year-end accruals are in the process of being finalized. Change in Unreserved Net Position is expected to be close to budget.

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	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
Year-to-date	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
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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PRELIMINARY

Statement of Activity

For the Twelve Months Ending September 30, 2022 (100% 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	49%	Other Income	49	94	(44)
<u>18,300</u>	<u>18,300</u>	<u>-348%</u>	Investment Income	<u>(63,760)</u>	<u>35,666</u>	<u>(99,425)</u>
1,382,022	1,382,022	94%	Total Revenues:	1,301,670	1,402,313	(100,643)
EXPENSES:						
17,251	17,251	63%	Personnel Services	10,843	11,217	(374)
182,918	182,918	99%	Management and Other Professional Services	180,179	171,274	8,905
88,990	88,990	88%	Utility Services	78,132	76,249	1,884
798,421	798,421	97%	Building, Landscape and Other Maintenance	778,009	790,110	(12,100)
<u>9,700</u>	<u>9,700</u>	<u>71%</u>	Other Expenses	<u>6,875</u>	<u>7,156</u>	<u>(281)</u>
1,097,280	1,097,280	96%	Total Operating Expenses	1,054,039	1,056,005	(1,967)
<u>250,000</u>	<u>250,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>250,000</u>	<u>250,000</u>	<u>-</u>
250,000	250,000	100%	Total Other Changes	250,000	250,000	-
<u>1,347,280</u>	<u>1,347,280</u>	<u>97%</u>	Total Expenses and Other Changes	<u>1,304,039</u>	<u>1,306,005</u>	<u>(1,967)</u>
<u>\$ 34,742</u>	<u>34,742</u>		Change in Unreserved Net Position	<u>\$ (2,369)</u>	<u>\$ 96,308</u>	<u>\$ (98,677)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,682,111</u>	<u>\$ 2,459,426</u>	<u>\$ 222,685</u>
			Unassigned	980,153	982,521	
			Committed R and R General	<u>1,700,000</u>	<u>1,450,000</u>	
			Total Fund Balance	<u>\$ 2,680,153</u>	<u>\$ 2,432,521</u>	<u>\$ 247,631</u>