

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of January 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,781,000 are less than prior year (PYTD) to date revenues of \$2,811,000 and are at 87% of budgeted revenues of \$3,189,000.

- The District has collected 96% of the budgeted maintenance assessments. Sumter 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 December through March. There was no increase in maintenance assessments levied in FY 2022.
- Investment earnings of \$44,000 (\$104,000 realized gains and \$(60,000) unrealized losses) are less than prior year-to-date earnings of \$94,000 and 39% of the budget earnings.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 2022, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$768,000 are greater than prior year-to-date expenses of \$767,000. Year to date expenses are at 32% of budgeted expenses of \$2,370,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. There was no change in Management fees in FY 2022.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 28% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$558,000 are less than prior year to date and are at 31% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$479,000, a budgeted 0.5% decrease over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- Year-to Date Capital Outlay expenses are for Unit 168 and 170 fence replacement.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$1,823,000 is less than prior year to date increase of \$1,872,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budget increase in Unreserved Net Position of \$263,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.05%	0.36%	-0.99%	-1.79%	2.80%
Year-to-date	0.00%	0.09%	0.05%	0.36%	-0.44%	-2.29%	12.86%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity						
For the Four Months Ending January 31, 2022 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	96%	Maintenance and Other Special Assessments	\$ 2,729,591	\$ 2,717,269	\$ 12,322
300	300	2361%	Other Income	7,084	130	6,955
<u>111,900</u>	<u>111,900</u>	<u>39%</u>	Investment Income	<u>44,018</u>	<u>93,652</u>	<u>(49,635)</u>
2,956,440	2,956,440	94%	Total Revenues:	2,780,693	2,811,051	(30,358)
<u>232,903</u>	<u>232,903</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,189,343	3,189,343	87%	Total Available Resources:	2,780,693	2,811,051	(30,358)
			EXPENSES:			
17,251	17,251	19%	Personnel Services	3,249	3,680	(431)
339,976	339,976	43%	Management and Other Professional Services	145,366	145,270	96
200,047	200,047	28%	Utility Services	55,201	47,458	7,743
1,792,071	1,803,479	31%	Building, Landscape and Other Maintenance	558,179	563,996	(5,817)
<u>9,300</u>	<u>9,300</u>	<u>63%</u>	Other Expenses	<u>5,863</u>	<u>6,351</u>	<u>(488)</u>
2,358,645	2,370,053	32%	Total Operating Expenses	767,857	766,754	1,103
56,168	56,168	0%	Capital Outlay - Infrastructure and FFE	23,436	5,789	17,646
<u>500,000</u>	<u>500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>166,672</u>	<u>166,672</u>	-
<u>556,168</u>	<u>556,168</u>	<u>34%</u>	Total Other Changes	<u>190,108</u>	<u>172,461</u>	<u>17,646</u>
<u>2,914,813</u>	<u>2,926,221</u>	<u>33%</u>	Total Expenses and Other Changes:	<u>957,965</u>	<u>939,216</u>	<u>18,749</u>
<u>\$ 274,530</u>	<u>\$ 263,122</u>		Change in Unreserved Net Position	<u>\$ 1,822,728</u>	<u>\$ 1,871,835</u>	<u>\$ (49,107)</u>
			Total Cash, Net of Bond Funds	<u>\$ 12,022,984</u>	<u>\$ 11,057,832</u>	<u>\$ 965,152</u>
			Fund Balance			
			Unassigned	5,297,412	5,069,584	
			Restricted - Capital Project, Phase I	925,553	805,553	
			Restricted - Capital Project, Phase II	100,000	-	
			Restricted - Capital Project, Phase III	100,000	-	
			Committed R and R General	1,557,270	1,500,000	
			Committed R and R Villa Roads	<u>3,997,734</u>	<u>3,581,070</u>	
			Total Fund Balance	<u>\$ 11,977,969</u>	<u>\$ 10,956,206</u>	<u>\$ 1,021,763</u>