

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of February 28, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,737,000 are less than prior year (PYTD) to date revenues of \$2,861,000 and are at 86% of budgeted revenues of \$3,189,000.

- The District has collected 98% 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 \$(40,000) (\$105,000 realized gains and \$(145,000) unrealized losses) are less than prior year-to-date earnings of \$93,000 and -36% of the budget earnings.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$977,000 are greater than prior year-to-date expenses of \$946,000. Year to date expenses are at 41% 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 34% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$727,000 are greater than prior year to date and are at 40% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$599,000, 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 \$1,529,000 is less than prior year to date increase of \$1,702,000. 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%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
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 Five Months Ending February 28, 2022 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	98%	Maintenance and Other Special Assessments	\$ 2,774,225	\$ 2,768,312	\$ 5,913
300	300	943%	Other Income	2,828	285	2,543
<u>111,900</u>	<u>111,900</u>	-36%	Investment Income	(39,742)	92,780	(132,522)
2,956,440	2,956,440	93%	Total Revenues:	2,737,311	2,861,377	(124,065)
<u>232,903</u>	<u>232,903</u>	0%	Transfer In - Debt Service	-	-	-
3,189,343	3,189,343	86%	Total Available Resources:	2,737,311	2,861,377	(124,065)
			EXPENSES:			
17,251	17,251	25%	Personnel Services	4,325	4,541	(216)
339,976	339,976	50%	Management and Other Professional Services	170,636	172,246	(1,610)
200,047	200,047	34%	Utility Services	68,848	60,657	8,191
1,792,071	1,803,479	40%	Building, Landscape and Other Maintenance	726,758	701,795	24,963
<u>9,300</u>	<u>9,300</u>	64%	Other Expenses	5,942	6,528	(586)
2,358,645	2,370,053	41%	Total Operating Expenses	976,509	945,767	30,742
56,168	56,168	42%	Capital Outlay - Infrastructure and FFE	23,436	5,789	17,646
<u>500,000</u>	<u>500,000</u>	42%	Transfers out of Unrestricted Fund	208,338	208,338	-
<u>556,168</u>	<u>556,168</u>	42%	Total Other Changes	231,774	214,127	17,646
<u>2,914,813</u>	<u>2,926,221</u>	41%	Total Expenses and Other Changes:	1,208,283	1,159,894	48,388
<u>\$ 274,530</u>	<u>\$ 263,122</u>		Change in Unreserved Net Position	<u>\$ 1,529,029</u>	<u>\$ 1,701,482</u>	<u>\$ (172,454)</u>
			Total Cash, Net of Bond Funds	<u>\$ 11,792,332</u>	<u>\$ 10,895,283</u>	<u>\$ 897,050</u>
			Fund Balance			
			Unassigned	5,003,713	4,899,231	
			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	1,578,103	1,500,000	
			Committed R and R Villa Roads	<u>4,018,567</u>	<u>3,622,736</u>	
			Total Fund Balance	<u>\$ 11,725,936</u>	<u>\$ 10,827,519</u>	<u>\$ 898,416</u>