

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of April 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,757,000 are less than prior year (PYTD) to date revenues of \$2,944,000 and are at 86% of budgeted revenues of \$3,189,000.

- The District has collected 99% 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 \$(75,000) (\$112,000 realized gains and \$(187,000) unrealized losses) are less than prior year-to-date earnings of \$118,000 and -67% of the budget earnings.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 2022, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,383,000 are greater than prior year-to-date expenses of \$1,299,000. Year to date expenses are at 58% 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 48% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,054,000 are greater than prior year to date and are at 58% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$839,000, 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 \$1,059,000 is less than prior year to date increase of \$1,348,000. 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	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:			
\$ 2,844,240	2,844,240	99%	Maintenance and Other Special Assessments	\$ 2,829,233	\$ 2,826,588	\$ 2,646
300	300	959%	Other Income	2,876	285	2,591
<u>111,900</u>	<u>111,900</u>	<u>-67%</u>	Investment Income	<u>(75,098)</u>	<u>117,519</u>	<u>(192,618)</u>
2,956,440	2,956,440	93%	Total Revenues:	2,757,011	2,944,392	(187,381)
<u>232,903</u>	<u>232,903</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,189,343	3,189,343	86%	Total Available Resources:	2,757,011	2,944,392	(187,381)
			EXPENSES:			
17,251	17,251	38%	Personnel Services	6,546	6,480	65
339,976	339,976	64%	Management and Other Professional Services	218,996	218,916	80
200,047	200,047	48%	Utility Services	96,627	87,280	9,347
1,792,071	1,803,479	58%	Building, Landscape and Other Maintenance	1,054,329	979,783	74,546
<u>9,300</u>	<u>9,300</u>	<u>68%</u>	Other Expenses	<u>6,284</u>	<u>6,715</u>	<u>(431)</u>
2,358,645	2,370,053	58%	Total Operating Expenses	1,382,782	1,299,174	83,608
56,168	56,168	42%	Capital Outlay - Infrastructure and FFE	23,436	5,789	17,646
<u>500,000</u>	<u>500,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>291,670</u>	<u>291,670</u>	<u>-</u>
<u>556,168</u>	<u>556,168</u>	<u>57%</u>	Total Other Changes	<u>315,106</u>	<u>297,459</u>	<u>17,646</u>
<u>2,914,813</u>	<u>2,926,221</u>	<u>58%</u>	Total Expenses and Other Changes:	<u>1,697,888</u>	<u>1,596,634</u>	<u>101,254</u>
<u>\$ 274,530</u>	<u>\$ 263,122</u>		Change in Unreserved Net Position	<u>\$ 1,059,123</u>	<u>\$ 1,347,758</u>	<u>\$ (288,635)</u>
			Total Cash, Net of Bond Funds	<u>\$ 11,355,540</u>	<u>\$ 10,577,830</u>	<u>\$ 777,710</u>
			Fund Balance			
			Unassigned	4,533,807	4,545,506	
			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	1,619,769	1,500,000	
			Committed R and R Villa Roads	<u>4,060,233</u>	<u>3,706,068</u>	
			Total Fund Balance	<u>\$ 11,339,362</u>	<u>\$ 10,557,127</u>	<u>\$ 782,235</u>