

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of August 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,701,000 are less than prior year (PYTD) to date revenues of \$3,077,000 and are at 85% of budgeted revenues of \$3,189,000.

- The District has collected 100% 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 \$(157,000) (\$146,000 realized gains and \$(303,000) unrealized losses) are less than prior year-to-date earnings of \$225,000 and -141% of the budget earnings.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of August 31, 2022, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,103,000 are greater than prior year-to-date expenses of \$2,045,000. Year to date expenses are at 90% of budgeted expenses of \$2,347,000.

- 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 79% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,613,000 are greater than prior year to date and are at 91% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,318,000, 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 \$116,000 is less than prior year to date increase of \$540,000. 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	FLTRUST **	LTIP **
Current Month	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
Year-to-date	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
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 Eleven Months Ending August 31, 2022 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,855,711	\$ 2,852,052	\$ 3,659
300	300	978%	Other Income	2,935	509	2,426
<u>111,900</u>	<u>111,900</u>	<u>-141%</u>	Investment Income	<u>(157,428)</u>	<u>224,564</u>	<u>(381,992)</u>
2,956,440	2,956,440	91%	Total Revenues:	2,701,218	3,077,125	(375,907)
<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	85%	Total Available Resources:	2,701,218	3,077,125	(375,907)
			EXPENSES:			
17,251	17,251	68%	Personnel Services	11,713	12,078	(365)
339,976	339,976	92%	Management and Other Professional Services	313,170	311,115	2,056
200,047	200,047	79%	Utility Services	157,711	143,899	13,813
1,792,071	1,780,636	91%	Building, Landscape and Other Maintenance	1,613,430	1,570,038	43,392
<u>9,300</u>	<u>9,300</u>	<u>76%</u>	Other Expenses	<u>7,029</u>	<u>7,454</u>	<u>(425)</u>
2,358,645	2,347,210	90%	Total Operating Expenses	2,103,054	2,044,583	58,471
56,168	79,011	30%	Capital Outlay - Infrastructure and FFE	23,436	33,918	(10,482)
<u>500,000</u>	<u>500,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>458,334</u>	<u>458,334</u>	<u>-</u>
<u>556,168</u>	<u>579,011</u>	<u>83%</u>	Total Other Changes	<u>481,770</u>	<u>492,252</u>	<u>(10,482)</u>
<u>2,914,813</u>	<u>2,926,221</u>	<u>88%</u>	Total Expenses and Other Changes:	<u>2,584,823</u>	<u>2,536,834</u>	<u>47,989</u>
<u>\$ 274,530</u>	<u>\$ 263,122</u>		Change in Unreserved Net Position	<u>\$ 116,394</u>	<u>\$ 540,291</u>	<u>\$ (423,896)</u>
			Total Cash, Net of Bond Funds	<u>\$ 10,594,442</u>	<u>\$ 10,006,973</u>	<u>\$ 587,469</u>
			Fund Balance			
			Unassigned	3,591,079	3,738,039	
			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	1,703,101	1,500,000	
			Committed R and R Villa Roads	<u>4,143,565</u>	<u>3,872,732</u>	
			Total Fund Balance	<u>\$ 10,563,298</u>	<u>\$ 9,916,324</u>	<u>\$ 646,974</u>