

The Villages®

Community Development Districts

District 8

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 \$2,790,000 are less than prior year (PYTD) to date revenues of \$3,371,000 and are at 87% 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 \$(304,000) (\$164,000 realized gains and \$(468,000) unrealized losses) are less than prior year-to-date earnings of \$198,000 and -272% 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 September 30, 2022, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,297,000 are greater than prior year-to-date expenses of \$2,250,000. Year to date expenses are at 98% 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 86% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,767,000 are greater than prior year to date and are at 99% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,438,000, 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 \$(31,000) is less than prior year to date increase of \$571,000. Year-end accruals are in the process of being finalized. Additional decrease in Unreserved Net Position is expected.

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%

** Rate listed is one month in arrears

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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:						
\$ 2,844,240	2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,855,711	\$ 2,852,052	\$ 3,659
300	300	997%	Other Income	2,992	559	2,433
<u>111,900</u>	<u>111,900</u>	<u>-272%</u>	Investment Income	<u>(303,983)</u>	<u>198,018</u>	<u>(502,001)</u>
2,956,440	2,956,440	86%	Total Revenues:	2,554,719	3,050,629	(495,909)
<u>232,903</u>	<u>232,903</u>	<u>101%</u>	Transfer In - Debt Service	<u>235,000</u>	<u>320,000</u>	<u>(85,000)</u>
3,189,343	3,189,343	87%	Total Available Resources:	2,789,719	3,370,629	(580,909)
EXPENSES:						
17,251	17,251	73%	Personnel Services	12,574	12,939	(365)
339,976	339,976	99%	Management and Other Professional Services	337,183	335,404	1,780
200,047	200,047	86%	Utility Services	172,919	158,800	14,118
1,792,071	1,780,636	99%	Building, Landscape and Other Maintenance	1,767,349	1,734,610	32,739
<u>9,300</u>	<u>9,300</u>	<u>78%</u>	Other Expenses	<u>7,253</u>	<u>8,241</u>	<u>(988)</u>
2,358,645	2,347,210	98%	Total Operating Expenses	2,297,278	2,249,994	47,284
56,168	79,011	30%	Capital Outlay - Infrastructure and FFE	23,436	49,765	(26,329)
<u>500,000</u>	<u>500,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<u>556,168</u>	<u>579,011</u>	<u>90%</u>	Total Other Changes	<u>523,436</u>	<u>549,765</u>	<u>(26,329)</u>
<u>2,914,813</u>	<u>2,926,221</u>	<u>96%</u>	Total Expenses and Other Changes:	<u>2,820,714</u>	<u>2,799,759</u>	<u>20,955</u>
<u>\$ 274,530</u>	<u>\$ 263,122</u>		Change in Unreserved Net Position	<u>\$ (30,994)</u>	<u>\$ 570,870</u>	<u>\$ (601,864)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 10,467,003</u>	<u>\$ 10,063,144</u>	<u>\$ 403,859</u>
Fund Balance						
			Unassigned	3,208,690	3,474,684	
			Restricted - Capital Project, Phase I	1,025,553	925,553	
			Restricted - Capital Project, Phase II	170,000	100,000	
			Restricted - Capital Project, Phase III	165,000	100,000	
			Committed R and R General	1,723,934	1,473,934	
			Committed R and R Villa Roads	<u>4,164,398</u>	<u>3,914,398</u>	
			Total Fund Balance	<u>\$ 10,457,575</u>	<u>\$ 9,988,569</u>	<u>\$ 469,006</u>