

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of October 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$16,000 are greater than prior year (PYTD) to date revenues of (\$8,000) and are at 1% of budgeted revenues of \$3,069,000.

- The District has not collected any maintenance assessments to date. 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 \$16,000 (\$13,000 realized gains and \$3,000 unrealized losses) are less than prior year-to-date of (\$8,000).

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 2022, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$220,000 are greater than prior year-to-date expenses of \$177,000. Year to date expenses are at 8% of budgeted expenses of \$2,641,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. There was no change in Management fees in FY 2023.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 8% of budgeted expenses of \$190,000.
- Building, Landscape and Other Maintenance Expenses totaling \$173,000 are greater than prior year to date and are at 9% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$138,000, a budgeted 0.15% decrease over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$(245,000) is greater than prior year to date change of \$(227,000) and budget decrease of (\$192,000). By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budget decrease in Unreserved Net Position of (\$72,000).

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	0.22%	3.17%	3.18%	2.57%	-0.81%	7.25%
Year-to-date	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.89%	-3.36%

** Rate listed is one month in arrears

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Statement of Activity						
For the One Month Ending October 31, 2022 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
1,300	1,300	0%	Other Income	-	-	-
<u>-</u>	<u>-</u>	<u>0%</u>	Investment Income	<u>15,937</u>	<u>(8,111)</u>	<u>24,048</u>
2,845,540	2,845,540	1%	Total Revenues:	15,937	(8,111)	24,048
<u>223,131</u>	<u>223,131</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,068,671	3,068,671	1%	Total Available Resources:	15,937	(8,111)	24,048
			EXPENSES:			
17,251	17,251	0%	Personnel Services	18	1,096	(1,078)
395,581	395,581	6%	Management and Other Professional Services	25,416	21,396	4,020
190,211	190,211	8%	Utility Services	15,768	13,578	2,190
2,029,017	2,029,017	9%	Building, Landscape and Other Maintenance	172,864	135,422	37,442
<u>8,605</u>	<u>8,605</u>	<u>64%</u>	Other Expenses	<u>5,500</u>	<u>5,902</u>	<u>(402)</u>
2,640,665	2,640,665	8%	Total Operating Expenses	219,566	177,394	42,172
<u>500,000</u>	<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>8%</u>	Total Other Changes	<u>41,674</u>	<u>41,674</u>	<u>-</u>
3,140,665	3,140,665	8%	Total Expenses and Other Changes:	261,240	219,068	42,172
<u>\$ (71,994)</u>	<u>\$ (71,994)</u>		Change in Unreserved Net Position	<u>\$ (245,302)</u>	<u>\$ (227,178)</u>	<u>\$ (18,124)</u>
			Total Cash, Net of Bond Funds	<u>\$ 10,304,686</u>	<u>\$ 9,824,768</u>	<u>\$ 479,918</u>
			Fund Balance			
			Unassigned	2,763,120	3,474,684	
			Restricted - Capital Project, Phase I	1,010,266	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	1,736,622	1,494,771	
			Committed R and R Villa Roads	<u>4,185,235</u>	<u>3,935,235</u>	
			Total Fund Balance	<u>\$ 10,030,243</u>	<u>\$ 10,030,243</u>	<u>\$ -</u>