

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of December 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,851,000 are greater than prior year (PYTD) to date revenues of \$2,664,000 and are at 100% of budgeted revenues of \$2,846,000.

- The District has collected 93% of the budgeted maintenance assessments of 2,844,000. 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 2023.
- Investment earnings of \$204,000 (\$64,000 realized gains and \$140,000 unrealized gains) are greater than prior year-to-date of \$8,000.

The District has received 93% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 2022, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$667,000 are greater than prior year-to-date expenses of \$589,000. Year to date expenses are at 25% of budgeted expenses of \$2,641,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management Fees has an increase of \$58,000 which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 21% of budgeted expenses of \$190,000.
- Building, Landscape and Other Maintenance Expenses totaling \$487,000 are greater than prior year to date and are at 24% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$413,000 a budgeted 14% increase 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 \$2,059,000 is greater than prior year to date change of \$1,950,000. 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	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
Year-to-date	0.27%	3.78%	3.20%	3.20%	-2.95%	-14.64%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	- 3.36%

** Rate listed is one month in arrears

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Statement of Activity					
For the Three Months Ending December 31, 2022 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	93%	Maintenance and Other Special Assessments	\$ 2,646,801	\$ 2,655,610	\$ (8,809)
1,300	57%	Other Income	738	881	(143)
-	0%	Investment Income	203,681	7,777	195,903
2,845,540	100%	Total Revenues:	2,851,220	2,664,269	186,952
223,131	0%	Transfer In - Debt Service	-	-	-
3,068,671	93%	Total Available Resources:	2,851,220	2,664,269	186,952
EXPENSES:					
17,251	11%	Personnel Services	1,956	2,172	(217)
395,581	33%	Management and Other Professional Services	131,447	119,383	12,064
190,211	21%	Utility Services	40,872	41,719	(847)
2,029,017	24%	Building, Landscape and Other Maintenance	487,254	419,495	67,759
8,605	68%	Other Expenses	5,849	6,010	(161)
2,640,665	25%	Total Operating Expenses	667,378	588,780	78,598
500,000	25%	Transfers out of Unrestricted Fund	125,006	125,006	-
500,000	25%	Total Other Changes	125,006	125,006	-
3,140,665	25%	Total Expenses and Other Changes:	792,384	713,786	78,598
\$ (71,994)		Change in Unreserved Net Position	\$ 2,058,836	\$ 1,950,483	\$ 108,353
Total Cash, Net of Bond Funds			\$ 12,634,492	\$ 12,114,522	\$ 519,970
Fund Balance					
		Unassigned	5,265,757	5,425,167	
		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	1,778,288	1,536,437	
		Committed R and R Villa Roads	4,226,901	3,976,901	
		Total Fund Balance	\$ 12,616,212	\$ 12,064,058	\$ 552,154