

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of February 28, 2023

Revenues

Year-to-Date (YTD) Revenues of \$3,104,000 are greater than prior year (PYTD) to date revenues of \$2,737,000 and are at 101% of budgeted revenues of \$3,069,000.

- The District has collected 97% 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 November through March. There was no increase in maintenance assessments levied in FY 2023.
- Investment earnings of \$335,000 (\$174,000 realized gains and \$161,000 unrealized gains) are greater than prior year-to-date of (\$40,000).

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 2023, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,071,000 are greater than prior year-to-date expenses of \$977,000. Year to date expenses are at 40% of budgeted expenses of \$2,649,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector 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 38% of budgeted expenses of \$190,000.
- Building, Landscape and Other Maintenance Expenses totaling \$800,000 are greater than prior year to date of \$727,000 and are at 39% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$689,000, a budgeted 15% increase over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- Budgeted Capital Expenditures include fence replacements.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$1,825,000 is greater than prior year to date change of \$1,529,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budget decrease in Unreserved Net Position of (\$135,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	FL					
	CFB	FLCLASS	PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
Year-to-date	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
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 Five Months Ending February 28, 2023 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	97%	Maintenance and Other Special Assessments	\$ 2,768,050	\$ 2,774,225	\$ (6,175)
1,300	1,300	57%	Other Income	738	2,828	(2,090)
<u>-</u>	<u>-</u>	<u>0%</u>	Investment Income	<u>335,506</u>	<u>(39,742)</u>	<u>375,248</u>
2,845,540	2,845,540	109%	Total Revenues:	3,104,295	2,737,311	366,983
<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	101%	Total Available Resources:	3,104,295	2,737,311	366,983
			EXPENSES:			
17,251	17,251	23%	Personnel Services	3,894	4,325	(432)
395,581	395,581	48%	Management and Other Professional Services	188,676	170,636	18,040
190,211	190,211	38%	Utility Services	72,579	68,848	3,732
2,029,017	2,036,913	39%	Building, Landscape and Other Maintenance	799,928	726,758	73,170
<u>8,605</u>	<u>8,605</u>	<u>69%</u>	Other Expenses	<u>5,932</u>	<u>5,942</u>	<u>(10)</u>
2,640,665	2,648,561	40%	Total Operating Expenses	1,071,010	976,509	94,500
-	55,169	<u>0%</u>	Capital Outlay - Infrastructure and FFE	-	23,436	(23,436)
<u>500,000</u>	<u>500,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>208,338</u>	<u>208,338</u>	<u>-</u>
<u>500,000</u>	<u>555,169</u>	<u>38%</u>	Total Other Changes	<u>208,338</u>	<u>231,774</u>	<u>(23,436)</u>
<u>3,140,665</u>	<u>3,203,730</u>	<u>40%</u>	Total Expenses and Other Changes:	<u>1,279,348</u>	<u>1,208,283</u>	<u>71,065</u>
<u>\$ (71,994)</u>	<u>\$ (135,059)</u>		Change in Unreserved Net Position	<u>\$ 1,824,947</u>	<u>\$ 1,529,029</u>	<u>\$ 295,919</u>
			Total Cash, Net of Bond Funds	<u>\$ 12,561,325</u>	<u>\$ 11,792,332</u>	<u>\$ 768,992</u>
			Fund Balance			
			Unassigned	3,206,921	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	1,819,954	1,578,103	
			Committed R and R Villa Roads	<u>4,268,567</u>	<u>4,018,567</u>	
			Total Fund Balance	<u>\$ 10,640,708</u>	<u>\$ 10,196,907</u>	<u>\$ 443,801</u>