

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary As of April 30, 2023

##### Revenues

Year-to-Date (YTD) Revenues of \$3,231,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$2,757,000 and are at 114% of budgeted revenues of \$2,846,000.

- The District has collected 99.6% of the budgeted maintenance assessments of 2,844,000. Sumter County collects the annual tax bill's maintenance assessments and remits them 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 \$398,000 (\$240,000 realized gains and \$158,000 unrealized gains) are greater than the Prior Year-to-Date of (\$75,000).

The District has received 99.6% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of April 30, 2023, 58% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,492,000 are greater than Prior Year-to-Date expenses of \$1,383,000. Year-to-Date expenses are at 56% of the amended budgeted expenses of \$2,649,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees. Management Fees have an increase of \$58,000 which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is at 54% of budgeted expenses of \$190,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,128,000 are greater than the Prior Year-to-Date of \$1,054,000 and are at 55% of the amended budget. A large portion of the expense incurred is the Project Wide allocation totaling \$964,000, a budgeted 15% increase over the Prior Year.
- Other Expenses include Insurance expenses, Advertising, and Other Miscellaneous expenses.
- Budgeted Capital Expenditures include Fence Replacements for Unit 168 & 170.

##### Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$1,403,000 is greater than the Prior Year-to-Date change of \$1,059,000. By Year-End, based on the anticipated revenues and expenditures, the District expects to meet the amended budget decrease in Unreserved Net Position of (\$135,000).

##### Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST ***	LTIP ***
<b>Current Month Annualized Return*</b>	4.38%	4.99%	4.97%	4.62%	4.03%	-0.54%
<b>One Month Rate of Return**</b>	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*Current Month Annualized Return is the annual return expected based on the past month's return.

\*\*One month rate of return is the actual return over the prior month.

\*\*\*Rate listed is one month in arrears.

**The Villages®**  
Community Development Districts  
District 8

<b>Statement of Activity</b>						
<b>For the Seven Months Ending April 30, 2023 (58% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,844,240	2,844,240	99.6%	Maintenance and Other Special Assessments	\$ 2,832,426	\$ 2,829,233	\$ 3,193
1,300	1,300	57%	Other Income	738	2,876	(2,137)
<u>-</u>	<u>-</u>	<u>0%</u>	Investment Income	<u>397,940</u>	<u>(75,098)</u>	<u>473,038</u>
2,845,540	2,845,540	114%	<b>Total Revenues:</b>	3,231,104	2,757,011	474,093
<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	105%	<b>Total Available Resources:</b>	3,231,104	2,757,011	474,093
			<b>EXPENSES:</b>			
17,251	17,251	26%	Personnel Services	4,542	6,546	(2,004)
395,581	395,581	63%	Management and Other Professional Services	249,731	218,996	30,735
190,211	190,211	54%	Utility Services	103,290	96,627	6,663
2,029,017	2,036,913	55%	Building, Landscape and Other Maintenance	1,128,324	1,054,329	73,995
<u>8,605</u>	<u>8,605</u>	<u>72%</u>	Other Expenses	<u>6,181</u>	<u>6,284</u>	<u>(103)</u>
2,640,665	2,648,561	56%	<b>Total Operating Expenses</b>	1,492,068	1,382,782	109,286
-	55,169	81%	Capital Outlay - Infrastructure and FFE	44,523	23,436	21,087
<u>500,000</u>	<u>500,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>291,670</u>	<u>291,670</u>	<u>-</u>
<u>500,000</u>	<u>555,169</u>	<u>61%</u>	<b>Total Other Changes</b>	<u>336,193</u>	<u>315,106</u>	<u>21,087</u>
<u>3,140,665</u>	<u>3,203,730</u>	<u>57%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,828,261</u>	<u>1,697,888</u>	<u>130,373</u>
<u>\$ (71,994)</u>	<u>\$ (135,059)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,402,843</u>	<u>\$ 1,059,123</u>	<u>\$ 343,721</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 12,181,583</u>	<u>\$ 11,355,540</u>	<u>\$ 826,042</u>
			<b>Fund Balance</b>			
			Unassigned	4,609,764	4,533,807	
			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	1,861,620	1,619,769	
			Committed R and R Villa Roads	<u>4,310,233</u>	<u>4,060,233</u>	
			<b>Total Fund Balance</b>	<u>\$ 12,126,883</u>	<u>\$ 11,339,362</u>	<u>\$ 787,521</u>