

# The Villages®

## Community Development Districts

### District 8

**Financial Statement Summary**  
**As of May 31, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,302,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$2,678,000 and are at 116% of budgeted revenues of \$2,846,000.

- The District has collected 99.9% 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 \$459,000 (\$286,000 realized gains and \$173,000 unrealized gains) are greater than the Prior Year-to-Date of (\$165,000).

The District has received 99.9% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of May 31, 2023, 67% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,706,000 are greater than Prior Year-to-Date expenses of \$1,556,000. Year-to-Date expenses are at 64% 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 63% of budgeted expenses of \$190,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,296,000 are greater than the Prior Year- to-Date of \$1,192,000 and are at 64% of the amended budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,102,000, a budgeted 15% increase over the Prior Year.
- Other Expenses include Casualty & Liability Insurance, 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 \$1,207,000 is greater than the Prior Year-to-Date change of \$765,000. 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>	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
<b>One Month Rate of Return**</b>	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
<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.

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<b>Statement of Activity</b>						
<b>For the Eight Months Ending May 31, 2023 (67% 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	99.9%	Maintenance and Other Special Assessments	\$ 2,842,007	\$ 2,840,710	\$ 1,296
1,300	1,300	57%	Other Income	738	2,876	(2,137)
<u>-</u>	<u>-</u>	<u>0%</u>	Investment Income	<u>458,785</u>	<u>(165,317)</u>	<u>624,101</u>
2,845,540	2,845,540	116%	<b>Total Revenues:</b>	3,301,530	2,678,270	623,260
<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	108%	<b>Total Available Resources:</b>	3,301,530	2,678,270	623,260
<b>EXPENSES:</b>						
17,251	17,251	31%	Personnel Services	5,403	6,546	(1,142)
395,581	395,581	70%	Management and Other Professional Services	277,678	241,042	36,636
190,211	190,211	63%	Utility Services	120,508	110,533	9,976
2,029,017	2,036,913	64%	Building, Landscape and Other Maintenance	1,295,663	1,191,631	104,032
<u>8,605</u>	<u>8,605</u>	<u>75%</u>	Other Expenses	<u>6,458</u>	<u>6,425</u>	<u>33</u>
2,640,665	2,648,561	64%	<b>Total Operating Expenses</b>	1,705,710	1,556,177	149,534
-	55,169	100%	Capital Outlay - Infrastructure and FFE	55,169	23,436	31,733
<u>500,000</u>	<u>500,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>333,336</u>	<u>333,336</u>	<u>-</u>
<u>500,000</u>	<u>555,169</u>	<u>70%</u>	<b>Total Other Changes</b>	<u>388,505</u>	<u>356,772</u>	<u>31,733</u>
<u>3,140,665</u>	<u>3,203,730</u>	<u>65%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,094,215</u>	<u>1,912,948</u>	<u>181,267</u>
<u>\$ (71,994)</u>	<u>\$ (135,059)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,207,314</u>	<u>\$ 765,321</u>	<u>\$ 441,993</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 12,013,396</u>	<u>\$ 11,158,371</u>	<u>\$ 855,025</u>
<b>Fund Balance</b>						
			Unassigned	4,414,235	4,240,006	
			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	1,882,453	1,640,602	
			Committed R and R Villa Roads	<u>4,331,066</u>	<u>4,081,066</u>	
			<b>Total Fund Balance</b>	<u>\$ 11,973,020</u>	<u>\$ 11,087,226</u>	<u>\$ 885,794</u>