

# The Villages®

## Community Development Districts

### District 8

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

##### Revenues

Year-to-Date (YTD) Revenues of \$3,315,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$2,694,000 and are at 116% of budgeted revenues of \$2,846,000.

- The District has collected 100% 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 \$465,000 (\$316,000 realized gains and \$149,000 unrealized gains) are greater than the Prior Year-to-Date of (\$165,000).

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of June 30, 2023, 75% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,912,000 are greater than Prior Year-to-Date expenses of \$1,735,000. Year-to-Date expenses are at 72% 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 72% of budgeted expenses of \$190,000. There was an irrigation break causing high usage. Staff has inquired about a one-time leak credit.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,458,000 are greater than the Prior Year-to-Date of \$1,327,000 and are at 72% of the amended budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,240,000, 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 \$973,000 is greater than the Prior Year-to-Date change of \$560,000. 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%	5.22%	5.22%	4.72%	4.50%	8.37%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
<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 Nine Months Ending June 30, 2023 (75% 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	100%	Maintenance and Other Special Assessments	\$ 2,849,383	\$ 2,855,711	\$ (6,328)
1,300	1,300	68%	Other Income	889	2,876	(1,987)
<u>-</u>	<u>-</u>	<u>0%</u>	Investment Income	<u>464,739</u>	<u>(164,812)</u>	<u>629,551</u>
2,845,540	2,845,540	116%	<b>Total Revenues:</b>	3,315,011	2,693,774	621,236
<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>	3,315,011	2,693,774	621,236
			<b>EXPENSES:</b>			
17,251	17,251	36%	Personnel Services	6,265	8,699	(2,434)
395,581	395,581	77%	Management and Other Professional Services	304,723	266,576	38,147
190,211	190,211	72%	Utility Services	136,288	126,021	10,267
2,029,017	2,036,913	72%	Building, Landscape and Other Maintenance	1,458,121	1,327,250	130,871
<u>8,605</u>	<u>8,605</u>	<u>75%</u>	Other Expenses	<u>6,458</u>	<u>6,618</u>	<u>(160)</u>
2,640,665	2,648,561	72%	<b>Total Operating Expenses</b>	1,911,855	1,735,163	176,691
-	55,169	100%	Capital Outlay - Infrastructure and FFE	55,169	23,436	31,733
<u>500,000</u>	<u>500,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>375,002</u>	<u>375,002</u>	<u>-</u>
<u>500,000</u>	<u>555,169</u>	<u>77%</u>	<b>Total Other Changes</b>	<u>430,171</u>	<u>398,438</u>	<u>31,733</u>
<u>3,140,665</u>	<u>3,203,730</u>	<u>73%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,342,025</u>	<u>2,133,601</u>	<u>208,424</u>
<u>\$ (71,994)</u>	<u>\$ (135,059)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 972,985</u>	<u>\$ 560,173</u>	<u>\$ 412,812</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 11,873,953</u>	<u>\$ 10,992,177</u>	<u>\$ 881,776</u>
			<b>Fund Balance</b>			
			Unassigned	4,179,906	4,034,858	
			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	1,903,286	1,661,435	
			Committed R and R Villa Roads	<u>4,351,899</u>	<u>4,101,899</u>	
			<b>Total Fund Balance</b>	<u>\$ 11,780,357</u>	<u>\$ 10,923,744</u>	<u>\$ 856,613</u>