

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of December 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$2,664,000 are comparable to prior year (PYTD) to date revenues of \$2,676,000 and are at 84% of budgeted revenues of \$3,189,000.

- The District has collected 93% of the budgeted maintenance assessments. 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 2022.
- Investment earnings of \$8,000 (realized) are less than prior year-to-date earnings of \$60,000.

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, 2021, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$589,000 are greater than prior year-to-date expenses of \$582,000. Year to date expenses are at 25% of budgeted expenses of \$2,359,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. There was no change in Management fees in FY 2022.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 21% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$420,000 are less than prior year to date and are at 23% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$359,000, a budgeted 0.5% decrease over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- Budgeted Capital Outlay expenses are for Unit 168 and 170 fence replacement.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$1,951,000 is less than prior year to date increase of \$1,963,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budget increase in Unreserved Net Position of \$275,000.

Investment Earnings:

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

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
Year-to-date	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	- 2.88%

** Rate listed is one month in arrears

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Statement of Activity					
For the Three Months Ending December 31, 2021 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	93%	Maintenance and Other Special Assessments	\$ 2,655,610	\$ 2,615,545	\$ 40,065
300	294%	Other Income	881	130	752
<u>111,900</u>	<u>7%</u>	Investment Income	<u>7,777</u>	<u>60,392</u>	<u>(52,615)</u>
2,956,440	90%	Total Revenues:	2,664,269	2,676,067	(11,798)
<u>232,903</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,189,343	84%	Total Available Resources:	2,664,269	2,676,067	(11,798)
EXPENSES:					
17,251	13%	Personnel Services	2,172	1,957	215
339,976	35%	Management and Other Professional Services	119,383	117,871	1,512
200,047	21%	Utility Services	41,719	31,441	10,278
1,792,071	23%	Building, Landscape and Other Maintenance	419,495	424,619	(5,125)
<u>9,300</u>	<u>65%</u>	Other Expenses	<u>6,010</u>	<u>6,072</u>	<u>(62)</u>
2,358,645	25%	Total Operating Expenses	588,780	581,961	6,819
56,168	0%	Capital Outlay - Infrastructure and FFE	-	5,789	(5,789)
<u>500,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>125,006</u>	<u>125,006</u>	<u>-</u>
<u>556,168</u>	<u>22%</u>	Total Other Changes	<u>125,006</u>	<u>130,795</u>	<u>(5,789)</u>
<u>2,914,813</u>	<u>24%</u>	Total Expenses and Other Changes:	<u>713,786</u>	<u>712,756</u>	<u>1,030</u>
<u>\$ 274,530</u>		Change in Unreserved Net Position	<u>\$ 1,950,483</u>	<u>\$ 1,963,310</u>	<u>\$ (12,828)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 12,114,522</u>	<u>\$ 11,006,827</u>	<u>\$ 1,107,696</u>
Fund Balance					
		Unassigned	5,425,167	5,161,059	
		Restricted - Capital Project, Phase I	925,553	805,553	
		Restricted - Capital Project, Phase II	100,000	-	
		Restricted - Capital Project, Phase III	100,000	-	
		Committed R and R General	1,536,437	1,500,000	
		Committed R and R Villa Roads	<u>3,976,901</u>	<u>3,539,404</u>	
		Total Fund Balance	<u>\$ 12,064,058</u>	<u>\$ 11,006,016</u>	<u>\$ 1,058,042</u>