

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of July 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,620,000 are less than prior year (PYTD) to date revenues of \$3,056,000 and are at 82% of budgeted revenues of \$3,189,000.

- The District has collected 100% 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 \$(238,000) (\$133,000 realized gains and \$(371,000) unrealized losses) are less than prior year-to-date earnings of \$204,000 and -213% of the budget earnings.

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 July 31, 2022, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,928,000 are greater than prior year-to-date expenses of \$1,850,000. Year to date expenses are at 82% of budgeted expenses of \$2,363,000.

- 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 71% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,478,000 are greater than prior year to date and are at 82% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,198,000, a budgeted 0.5% decrease over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- Year-to-date 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 \$253,000 is less than prior year to date increase of \$756,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budget increase in Unreserved Net Position of \$263,000.

Investment Earnings:

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
Year-to-date	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity							
For the Ten Months Ending July 31, 2022 (83% of the budget year)							
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance	
REVENUES:							
\$ 2,844,240	2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,855,711	\$ 2,852,052	\$ 3,659	
300	300	978%	Other Income	2,935	417	2,518	
<u>111,900</u>	<u>111,900</u>	<u>-213%</u>	Investment Income	<u>(238,198)</u>	<u>203,714</u>	<u>(441,912)</u>	
2,956,440	2,956,440	89%	Total Revenues:	2,620,448	3,056,183	(435,735)	
<u>232,903</u>	<u>232,903</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	
3,189,343	3,189,343	82%	Total Available Resources:	2,620,448	3,056,183	(435,735)	
EXPENSES:							
17,251	17,251	63%	Personnel Services	10,852	11,002	(150)	
339,976	339,976	85%	Management and Other Professional Services	290,239	286,415	3,825	
200,047	200,047	71%	Utility Services	141,557	130,156	11,401	
1,792,071	1,796,636	82%	Building, Landscape and Other Maintenance	1,478,363	1,414,726	63,637	
<u>9,300</u>	<u>9,300</u>	<u>72%</u>	Other Expenses	<u>6,695</u>	<u>7,255</u>	<u>(561)</u>	
2,358,645	2,363,210	82%	Total Operating Expenses	1,927,706	1,849,554	78,152	
56,168	63,011	37%	Capital Outlay - Infrastructure and FFE	23,436	33,918	(10,482)	
<u>500,000</u>	<u>500,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>416,668</u>	<u>416,668</u>	<u>-</u>	
<u>556,168</u>	<u>563,011</u>	<u>78%</u>	Total Other Changes	<u>440,104</u>	<u>450,586</u>	<u>(10,482)</u>	
<u>2,914,813</u>	<u>2,926,221</u>	<u>81%</u>	Total Expenses and Other Changes:	<u>2,367,809</u>	<u>2,300,139</u>	<u>67,670</u>	
<u>\$ 274,530</u>	<u>\$ 263,122</u>		Change in Unreserved Net Position	<u>\$ 252,638</u>	<u>\$ 756,044</u>	<u>\$ (503,405)</u>	
				Total Cash, Net of Bond Funds	<u>\$ 10,684,920</u>	<u>\$ 10,126,210</u>	<u>\$ 558,710</u>
Fund Balance							
				Unassigned	3,727,323	3,953,792	
				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	1,682,268	1,500,000	
				Committed R and R Villa Roads	<u>4,122,732</u>	<u>3,831,066</u>	
				Total Fund Balance	<u>\$ 10,657,876</u>	<u>\$ 10,090,411</u>	<u>\$ 567,465</u>