

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of October 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$(8,000) are less than prior year (PYTD) to date revenues of \$1,000 and are at 0% of budgeted revenues of \$3,189,000.

- The District has not collected any maintenance assessments to date. 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) (\$2,000 realized gains and \$(10,000) unrealized losses) are less than prior year-to-date of \$1,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 2021, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$177,000 are greater than prior year-to-date expenses of \$168,000. Year to date expenses are at 8% 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 7% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$135,000 are comparable to prior year to date and are at 8% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$120,000, 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 \$(227,000) is greater than prior year to date change of \$(208,000) and budget increase of \$264,000. 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%	0.06%	0.05%	0.41%	-0.51%	-0.89%	-2.88%
Year-to-date	0.00%	0.06%	0.05%	0.41%	-0.51%	0.23%	7.99%
Prior FY 2020	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	6.43%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 8

Statement of Activity						
For the One Month Ending October 31, 2021 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,844,240	2,844,240	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
300	300	0%	Other Income	-	-	-
<u>111,900</u>	<u>111,900</u>	<u>-7%</u>	Investment Income	<u>(8,111)</u>	<u>1,358</u>	<u>(9,469)</u>
2,956,440	2,956,440	0%	Total Revenues:	(8,111)	1,358	(9,469)
<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	0%	Total Available Resources:	(8,111)	1,358	(9,469)
EXPENSES:						
17,251	17,251	6%	Personnel Services	1,096	1,096	(0)
339,976	339,976	6%	Management and Other Professional Services	21,396	21,248	148
200,047	200,047	7%	Utility Services	13,578	2,729	10,849
1,792,071	1,792,071	8%	Building, Landscape and Other Maintenance	135,422	136,598	(1,177)
<u>9,300</u>	<u>9,300</u>	<u>63%</u>	Other Expenses	<u>5,902</u>	<u>5,895</u>	<u>7</u>
2,358,645	2,358,645	8%	Total Operating Expenses	177,394	167,566	9,828
56,168	56,168	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>556,168</u>	<u>556,168</u>	<u>7%</u>	Total Other Changes	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>2,914,813</u>	<u>2,914,813</u>	<u>8%</u>	Total Expenses and Other Changes:	<u>219,068</u>	<u>209,240</u>	<u>9,828</u>
<u>\$ 274,530</u>	<u>\$ 274,530</u>		Change in Unreserved Net Position	<u>\$ (227,178)</u>	<u>\$ (207,882)</u>	<u>\$ (19,296)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 9,824,768</u>	<u>\$ 8,819,679</u>	<u>\$ 1,005,088</u>
Fund Balance						
			Unassigned	3,221,440	2,989,867	
			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	1,520,837	1,500,000	
			Committed R and R Villa Roads	<u>3,935,235</u>	<u>3,456,072</u>	
			Total Fund Balance	<u>\$ 9,803,065</u>	<u>\$ 8,751,491</u>	<u>\$ 1,051,574</u>
Number of Homes Closed						
				5,183	5,181	
% Homes Closed						
				99.81%	99.77%	