

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of November 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,613,000 are greater than prior year (PYTD) to date revenues of \$830,000 and are at 51% of budgeted revenues of \$3,189,000.

- The District has collected 55% 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 \$39,000 (\$4,000 realized and \$35,000 unrealized gains) are greater than prior year-to-date losses of \$(7,000).

The District has received 55% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 2021, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$368,000 are greater than prior year-to-date expenses of \$363,000. Year to date expenses are at 16% 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 14% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$259,000 are less than prior year to date and are at 14% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$240,000, 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 \$1,162,000 is greater than prior year to date increase of \$377,000. 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%	0.09%	0.05%	0.34%	-0.06%	-3.97%	3.52%
Year-to-date	0.00%	0.07%	0.05%	0.38%	-0.29%	-3.97%	11.80%
Prior FY 2020	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 Two Months Ending November 30, 2021 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,844,240	55%	Maintenance and Other Special Assessments	\$ 1,573,788	\$ 836,193	\$ 737,595
300	8%	Other Income	24	130	(106)
<u>111,900</u>	35%	Investment Income	<u>39,310</u>	<u>(6,543)</u>	<u>45,853</u>
2,956,440	55%	Total Revenues:	1,613,122	829,780	783,342
<u>232,903</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,189,343	51%	Total Available Resources:	1,613,122	829,780	783,342
		EXPENSES:			
17,251	6%	Personnel Services	1,096	1,096	(0)
339,976	22%	Management and Other Professional Services	74,541	60,068	14,473
200,047	14%	Utility Services	27,227	16,735	10,492
1,792,071	14%	Building, Landscape and Other Maintenance	258,825	279,439	(20,614)
<u>9,300</u>	64%	Other Expenses	<u>5,978</u>	<u>6,072</u>	<u>(94)</u>
2,358,645	16%	Total Operating Expenses	367,666	363,410	4,256
56,168	0%	Capital Outlay - Infrastructure and FFE	-	5,789	(5,789)
<u>500,000</u>	17%	Transfers out of Unrestricted Fund	<u>83,340</u>	<u>83,340</u>	<u>-</u>
<u>556,168</u>	15%	Total Other Changes	<u>83,340</u>	<u>89,129</u>	<u>(5,789)</u>
<u>2,914,813</u>	15%	Total Expenses and Other Changes:	<u>451,006</u>	<u>452,539</u>	<u>(1,533)</u>
<u>\$ 274,530</u>		Change in Unreserved Net Position	<u>\$ 1,162,116</u>	<u>\$ 377,241</u>	<u>\$ 784,875</u>
		Total Cash, Net of Bond Funds	<u>\$ 12,331,590</u>	<u>\$ 9,468,336</u>	<u>\$ 2,863,254</u>
		Fund Balance			
		Unassigned	4,636,800	3,574,989	
		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	1,515,604	1,500,000	
		Committed R and R Villa Roads	<u>3,956,068</u>	<u>3,497,738</u>	
		Total Fund Balance	<u>\$ 11,234,025</u>	<u>\$ 9,378,280</u>	<u>\$ 1,855,745</u>
		Number of Homes Closed	5,183	5,181	
		% Homes Closed	99.81%	99.77%	