

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of March 31, 2022

#### Revenues

Year-to-Date (YTD) Revenues of \$2,715,000 are less than prior year (PYTD) to date revenues of \$2,891,000 and are at 85% of budgeted revenues of \$3,189,000.

- The District has collected 98% 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 \$(78,000) (\$106,000 realized gains and \$(184,000) unrealized losses) are less than prior year-to-date earnings of \$105,000 and -70% of the budget earnings.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 2022, 50% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,209,000 are greater than prior year-to-date expenses of \$1,135,000. Year to date expenses are at 51% of budgeted expenses of \$2,370,000.

- 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 42% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$918,000 are greater than prior year to date and are at 51% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$719,000, 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 \$1,233,000 is less than prior year to date increase of \$1,500,000. 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	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
<b>Year-to-date</b>	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

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Statement of Activity						
For the Six Months Ending March 31, 2022 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,844,240	2,844,240	98%	Maintenance and Other Special Assessments	\$ 2,790,920	\$ 2,785,110	\$ 5,810
300	300	959%	Other Income	2,876	285	2,591
<u>111,900</u>	<u>111,900</u>	<u>-70%</u>	Investment Income	<u>(78,397)</u>	<u>105,299</u>	<u>(183,695)</u>
2,956,440	2,956,440	92%	<b>Total Revenues:</b>	2,715,398	2,890,693	(175,295)
<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	85%	<b>Total Available Resources:</b>	2,715,398	2,890,693	(175,295)
			<b>EXPENSES:</b>			
17,251	17,251	32%	Personnel Services	5,469	5,619	(150)
339,976	339,976	58%	Management and Other Professional Services	195,525	194,827	698
200,047	200,047	42%	Utility Services	83,102	74,467	8,635
1,792,071	1,803,479	51%	Building, Landscape and Other Maintenance	918,483	853,188	65,295
<u>9,300</u>	<u>9,300</u>	<u>68%</u>	Other Expenses	<u>6,346</u>	<u>6,602</u>	<u>(256)</u>
2,358,645	2,370,053	51%	<b>Total Operating Expenses</b>	1,208,925	1,134,704	74,222
56,168	56,168	42%	Capital Outlay - Infrastructure and FFE	23,436	5,789	17,646
<u>500,000</u>	<u>500,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>250,004</u>	<u>250,004</u>	<u>-</u>
<u>556,168</u>	<u>556,168</u>	<u>49%</u>	<b>Total Other Changes</b>	<u>273,440</u>	<u>255,793</u>	<u>17,646</u>
<u>2,914,813</u>	<u>2,926,221</u>	<u>51%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,482,365</u>	<u>1,390,497</u>	<u>91,868</u>
<u>\$ 274,530</u>	<u>\$ 263,122</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,233,033</u>	<u>\$ 1,500,196</u>	<u>\$ (267,163)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 11,515,905</u>	<u>\$ 10,732,092</u>	<u>\$ 783,813</u>
			<b>Fund Balance</b>			
			Unassigned	4,707,718	4,697,945	
			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	1,598,936	1,500,000	
			Committed R and R Villa Roads	<u>4,039,400</u>	<u>3,664,402</u>	
			<b>Total Fund Balance</b>	<u>\$ 11,471,606</u>	<u>\$ 10,667,899</u>	<u>\$ 803,707</u>