

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of May 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,678,000 are less than prior year (PYTD) to date revenues of \$3,010,000 and are at 84% 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 \$(165,000) (\$119,000 realized gains and \$(284,000) unrealized losses) are less than prior year-to-date earnings of \$167,000 and -148% 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 May 31, 2022, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,556,000 are greater than prior year-to-date expenses of \$1,477,000. Year to date expenses are at 66% 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 55% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,192,000 are greater than prior year to date and are at 66% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$958,000, 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 \$765,000 is less than prior year to date increase of \$1,193,000. 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	FL-TRUST **	LTIP **
Current Month	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
Year-to-date	0.01%	0.24%	0.22%	0.46%	- 4.68%	-5.87%
Prior FY 2021	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 Eight Months Ending May 31, 2022 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	99.88%	Maintenance and Other Special Assessments	\$ 2,840,710	\$ 2,842,464	\$ (1,753)
300	300	959%	Other Income	2,876	417	2,458
<u>111,900</u>	<u>111,900</u>	-148%	Investment Income	<u>(165,317)</u>	<u>167,474</u>	<u>(332,791)</u>
2,956,440	2,956,440	91%	Total Revenues:	2,678,270	3,010,356	(332,086)
<u>232,903</u>	<u>232,903</u>	0%	Transfer In - Debt Service	-	-	-
3,189,343	3,189,343	84%	Total Available Resources:	2,678,270	3,010,356	(332,086)
			EXPENSES:			
17,251	17,251	38%	Personnel Services	6,546	6,696	(150)
339,976	339,976	71%	Management and Other Professional Services	241,042	241,109	(67)
200,047	200,047	55%	Utility Services	110,533	100,306	10,227
1,792,071	1,803,479	66%	Building, Landscape and Other Maintenance	1,191,631	1,122,656	68,975
<u>9,300</u>	<u>9,300</u>	69%	Other Expenses	<u>6,425</u>	<u>6,995</u>	<u>(570)</u>
2,358,645	2,370,053	66%	Total Operating Expenses	1,556,177	1,477,761	78,415
56,168	56,168	42%	Capital Outlay - Infrastructure and FFE	23,436	5,789	17,646
<u>500,000</u>	<u>500,000</u>	67%	Transfers out of Unrestricted Fund	<u>333,336</u>	<u>333,336</u>	-
<u>556,168</u>	<u>556,168</u>	64%	Total Other Changes	<u>356,772</u>	<u>339,125</u>	<u>17,646</u>
<u>2,914,813</u>	<u>2,926,221</u>	65%	Total Expenses and Other Changes:	<u>1,912,948</u>	<u>1,816,887</u>	<u>96,061</u>
<u>\$ 274,530</u>	<u>\$ 263,122</u>		Change in Unreserved Net Position	<u>\$ 765,321</u>	<u>\$ 1,193,469</u>	<u>\$ (428,148)</u>
			Total Cash, Net of Bond Funds	<u>\$ 11,158,371</u>	<u>\$ 10,462,794</u>	<u>\$ 695,577</u>
			Fund Balance			
			Unassigned	4,240,006	4,391,217	
			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	1,640,602	1,500,000	
			Committed R and R Villa Roads	<u>4,081,066</u>	<u>3,747,734</u>	
			Total Fund Balance	<u>\$ 11,087,226</u>	<u>\$ 10,444,504</u>	<u>\$ 642,722</u>