

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of June 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,694,000 are less than prior year (PYTD) to date revenues of \$3,037,000 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 \$184,000 and -147% 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 June 30, 2022, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,735,000 are greater than prior year-to-date expenses of \$1,680,000. Year to date expenses are at 73% 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 63% of budgeted expenses of \$200,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,327,000 are greater than prior year to date and are at 74% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,078,000, 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 \$560,000 is less than prior year to date increase of \$948,000. 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	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
Year-to-date	0.02%	0.33%	0.33%	0.51%	- 3.92%	-12.15%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	- 0.89%	- 2.88%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 8

Statement of Activity						
For the Nine Months Ending June 30, 2022 (75% 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	959%	Other Income	2,876	417	2,458
<u>111,900</u>	<u>111,900</u>	-147%	Investment Income	<u>(164,812)</u>	<u>184,417</u>	<u>(349,229)</u>
2,956,440	2,956,440	91%	Total Revenues:	2,693,774	3,036,886	(343,112)
<u>232,903</u>	<u>232,903</u>	0%	Transfer In - Debt Service	-	-	-
3,189,343	3,189,343	84%	Total Available Resources:	2,693,774	3,036,886	(343,112)
			EXPENSES:			
17,251	17,251	50%	Personnel Services	8,699	9,925	(1,226)
339,976	339,976	78%	Management and Other Professional Services	266,576	264,133	2,442
200,047	200,047	63%	Utility Services	126,021	114,850	11,172
1,792,071	1,796,636	74%	Building, Landscape and Other Maintenance	1,327,250	1,283,642	43,608
<u>9,300</u>	<u>9,300</u>	71%	Other Expenses	<u>6,618</u>	<u>7,069</u>	<u>(451)</u>
2,358,645	2,363,210	73%	Total Operating Expenses	1,735,163	1,679,619	55,544
56,168	63,011	37%	Capital Outlay - Infrastructure and FFE	23,436	33,918	(10,482)
<u>500,000</u>	<u>500,000</u>	75%	Transfers out of Unrestricted Fund	<u>375,002</u>	<u>375,002</u>	-
<u>556,168</u>	<u>563,011</u>	71%	Total Other Changes	<u>398,438</u>	<u>408,920</u>	<u>(10,482)</u>
<u>2,914,813</u>	<u>2,926,221</u>	73%	Total Expenses and Other Changes:	<u>2,133,601</u>	<u>2,088,539</u>	<u>45,062</u>
<u>\$ 274,530</u>	<u>\$ 263,122</u>		Change in Unreserved Net Position	<u>\$ 560,173</u>	<u>\$ 948,347</u>	<u>\$ (388,174)</u>
			Total Cash, Net of Bond Funds	<u>\$ 10,992,177</u>	<u>\$ 10,391,730</u>	<u>\$ 600,447</u>
			Fund Balance			
			Unassigned	4,034,858	4,146,096	
			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	1,661,435	1,500,000	
			Committed R and R Villa Roads	<u>4,101,899</u>	<u>3,789,400</u>	
			Total Fund Balance	<u>\$ 10,923,744</u>	<u>\$ 10,241,048</u>	<u>\$ 682,696</u>