

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of November 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,260,000 are less than prior year (PYTD) to date revenues of \$1,613,000 and are at 44% of budgeted revenues of \$2,846,000.

- The District has collected 41% of the budgeted maintenance assessments of 1,168,000. 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 2023.
- Investment earnings of \$92,000 (\$52,000 realized gains and \$40,000 unrealized gains) are greater than prior year-to-date of 39,000.

The District has received 41% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November, 2022, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$441,000 are greater than prior year-to-date expenses of \$368,000. Year to date expenses are at 17% of budgeted expenses of \$2,641,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management Fees has an increase of \$58,000 which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 13% of budgeted expenses of \$190,000.
- Building, Landscape and Other Maintenance Expenses totaling \$332,000 are greater than prior year to date and are at 16% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$275,000 a budgeted 14% increase over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$735,000 is less than prior year to date change of \$1,162,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budget decrease in Unreserved Net Position of (\$72,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
Year-to-date	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

** Rate listed is one month in arrears

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Statement of Activity					
For the Two Months Ending November 30, 2022 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,844,240	41%	Maintenance and Other Special Assessments	\$ 1,167,881	\$ 1,573,788	\$ (405,907)
1,300	57%	Other Income	738	24	714
-	0%	Investment Income	91,809	39,310	52,499
<u>2,845,540</u>	44%	Total Revenues:	1,260,428	1,613,122	(352,694)
<u>223,131</u>	0%	Transfer In - Debt Service	-	-	-
3,068,671	41%	Total Available Resources:	1,260,428	1,613,122	(352,694)
		EXPENSES:			
17,251	5%	Personnel Services	879	1,096	(217)
395,581	20%	Management and Other Professional Services	77,826	74,541	3,285
190,211	13%	Utility Services	25,461	27,227	(1,766)
2,029,017	16%	Building, Landscape and Other Maintenance	331,814	258,825	72,989
<u>8,605</u>	66%	Other Expenses	5,674	5,978	(303)
2,640,665	17%	Total Operating Expenses	441,654	367,666	73,988
<u>500,000</u>	17%	Transfers out of Unrestricted Fund	83,340	83,340	-
<u>500,000</u>	17%	Total Other Changes	83,340	83,340	-
<u>3,140,665</u>	17%	Total Expenses and Other Changes:	524,994	451,006	73,988
<u>\$ (71,994)</u>		Change in Unreserved Net Position	<u>\$ 735,434</u>	<u>\$ 1,162,116</u>	<u>\$ (426,682)</u>
		Total Cash, Net of Bond Funds	<u>\$ 11,952,156</u>	<u>\$ 12,331,590</u>	<u>\$ (379,434)</u>
		Fund Balance			
		Unassigned	3,942,355	4,636,800	
		Restricted - Capital Project, Phase I	1,010,266	925,553	
		Restricted - Capital Project, Phase II	170,000	100,000	
		Restricted - Capital Project, Phase III	165,000	100,000	
		Committed R and R General	1,757,455	1,515,604	
		Committed R and R Villa Roads	<u>4,206,068</u>	<u>3,956,068</u>	
		Total Fund Balance	<u>\$ 11,251,144</u>	<u>\$ 11,234,025</u>	<u>\$ 17,119</u>