

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of January 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$2,931,000 are greater than prior year (PYTD) to date revenues of \$2,781,000 and are at 103% of budgeted revenues of \$2,846,000.

- The District has collected 96% of the budgeted maintenance assessments of 2,844,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2023.
- Investment earnings of \$207,000 (\$128,000 realized gains and \$79,000 unrealized gains) are greater than prior year-to-date of \$44,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 2023, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$868,000 are greater than prior year-to-date expenses of \$768,000. Year to date expenses are at 33% of budgeted expenses of \$2,649,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector 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 30% of budgeted expenses of \$190,000.
- Building, Landscape and Other Maintenance Expenses totaling \$641,000 are greater than prior year to date of \$558,000 and are at 31% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$551,000 a budgeted 15% increase over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- Budgeted Capital Expenditures include fence replacements.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$1,897,000 is greater than prior year to date change of \$1,823,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budget decrease in Unreserved Net Position of (\$135,000).

Investment Earnings:

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

	FL					
	CFB	FLCLASS	PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
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 Four Months Ending January 31, 2023 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	96%	Maintenance and Other Special Assessments	\$ 2,723,210	\$ 2,729,591	\$ (6,381)
1,300	1,300	57%	Other Income	738	7,084	(6,346)
<u>-</u>	<u>-</u>	<u>0%</u>	Investment Income	<u>207,168</u>	<u>44,018</u>	<u>163,151</u>
2,845,540	2,845,540	103%	Total Revenues:	2,931,117	2,780,693	150,424
<u>223,131</u>	<u>223,131</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,068,671	3,068,671	96%	Total Available Resources:	2,931,117	2,780,693	150,424
			EXPENSES:			
17,251	17,251	16%	Personnel Services	2,817	3,249	(432)
395,581	395,581	41%	Management and Other Professional Services	161,526	145,366	16,161
190,211	190,211	30%	Utility Services	56,801	55,201	1,600
2,029,017	2,036,913	31%	Building, Landscape and Other Maintenance	640,514	558,179	82,335
<u>8,605</u>	<u>8,605</u>	<u>69%</u>	Other Expenses	<u>5,932</u>	<u>5,863</u>	<u>70</u>
2,640,665	2,648,561	33%	Total Operating Expenses	867,591	767,857	99,733
-	55,169	<u>0%</u>	Capital Outlay - Infrastructure and FFE	-	23,436	(23,436)
<u>500,000</u>	<u>500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>500,000</u>	<u>555,169</u>	<u>30%</u>	Total Other Changes	<u>166,672</u>	<u>190,108</u>	<u>(23,436)</u>
<u>3,140,665</u>	<u>3,203,730</u>	<u>32%</u>	Total Expenses and Other Changes:	<u>1,034,263</u>	<u>957,965</u>	<u>76,298</u>
<u>\$ (71,994)</u>	<u>\$ (135,059)</u>		Change in Unreserved Net Position	<u>\$ 1,896,854</u>	<u>\$ 1,822,728</u>	<u>\$ 74,126</u>
			Total Cash, Net of Bond Funds	<u>\$ 12,584,599</u>	<u>\$ 12,022,984</u>	<u>\$ 561,615</u>
			Fund Balance			
			Unassigned	5,103,775	5,297,412	
			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	1,799,121	1,557,270	
			Committed R and R Villa Roads	<u>4,247,734</u>	<u>3,997,734</u>	
			Total Fund Balance	<u>\$ 12,495,896</u>	<u>\$ 11,977,969</u>	<u>\$ 517,927</u>