

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary As of March 31, 2023

##### Revenues

Year-to-Date (YTD) Revenues of \$3,115,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$2,715,000 and are at 109% of budgeted revenues of \$2,846,000.

- The District has collected 98% of the budgeted maintenance assessments of 2,844,000. Sumter County collects the annual tax bill's maintenance assessments and remits them 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 \$328,000 (\$209,000 realized gains and \$119,000 unrealized gains) are greater than the Prior Year-to-Date of (\$78,000).

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, 2023, 50% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,281,000 are greater than Prior Year-to-Date expenses of \$1,209,000. Year-to-Date expenses are at 48% of the amended budgeted expenses of \$2,649,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees. Management Fees have an increase of \$58,000 which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is at 46% of budgeted expenses of \$190,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$961,000 are greater than the Prior Year-to-Date of \$918,000 and are at 47% of the amended budget. A large portion of the expense incurred is the Project Wide allocation totaling \$826,000, a budgeted 15% increase over the prior year.
- Other Expenses include insurance expenses, advertising, and other miscellaneous expenses.
- Budgeted Capital Expenditures include fence replacements for Unit 168 & 170.

##### Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$1,571,000 is greater than the Prior Year-to-Date change of \$1,233,000. By Year-End, based on the anticipated revenues and expenditures, the District expects to meet the amended budget decrease in Unreserved Net Position of (\$135,000).

##### Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST ***	LTIP ***
<b>Current Month Annualized Return*</b>	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
<b>One Month Rate of Return**</b>	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*Current Month Annualized Return is the annual return expected based on the past months return.

\*\*One month rate of return is the actual return over the prior month.

\*\*\*Rate listed is one month in arrears.

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<b>Statement of Activity</b>						
<b>For the Six Months Ending March 31, 2023 (50% of the budget year)</b>						
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	\$ 2,786,167	\$ 2,790,920	\$ (4,752)
1,300	1,300	57%	Other Income	738	2,876	(2,137)
<u>-</u>	<u>-</u>	<u>0%</u>	Investment Income	<u>328,313</u>	<u>(78,397)</u>	<u>406,710</u>
2,845,540	2,845,540	109%	<b>Total Revenues:</b>	3,115,218	2,715,398	399,820
<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	102%	<b>Total Available Resources:</b>	3,115,218	2,715,398	399,820
			<b>EXPENSES:</b>			
17,251	17,251	26%	Personnel Services	4,539	5,469	(930)
395,581	395,581	56%	Management and Other Professional Services	221,238	195,525	25,712
190,211	190,211	46%	Utility Services	87,692	83,102	4,591
2,029,017	2,036,913	47%	Building, Landscape and Other Maintenance	961,417	918,483	42,934
<u>8,605</u>	<u>8,605</u>	<u>71%</u>	Other Expenses	<u>6,098</u>	<u>6,346</u>	<u>(248)</u>
2,640,665	2,648,561	48%	<b>Total Operating Expenses</b>	1,280,985	1,208,925	72,059
-	55,169	<u>24%</u>	Capital Outlay - Infrastructure and FFE	13,470	23,436	(9,966)
<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>500,000</u>	<u>555,169</u>	<u>47%</u>	<b>Total Other Changes</b>	<u>263,474</u>	<u>273,440</u>	<u>(9,966)</u>
<u>3,140,665</u>	<u>3,203,730</u>	<u>48%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,544,459</u>	<u>1,482,365</u>	<u>62,094</u>
<u>\$ (71,994)</u>	<u>\$ (135,059)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,570,760</u>	<u>\$ 1,233,033</u>	<u>\$ 337,727</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 12,299,899</u>	<u>\$ 11,515,905</u>	<u>\$ 783,994</u>
			<b>Fund Balance</b>			
			Unassigned	4,777,681	4,707,718	
			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	1,840,787	1,598,936	
			Committed R and R Villa Roads	<u>4,289,400</u>	<u>4,039,400</u>	
			<b>Total Fund Balance</b>	<u>\$ 12,253,134</u>	<u>\$ 11,471,606</u>	<u>\$ 781,527</u>