

The Villages®

Community Development Districts

District 8

Financial Statement Summary As of August 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$3,490,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$2,701,000 and are at 123% of budgeted revenues of \$2,846,000.

- The District has collected 100.2% 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 \$640,000 (\$391,000 realized gains and \$249,000 unrealized gains) are greater than the Prior Year-to-Date of (\$157,000).

The District has received 100.2% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of August 31, 2023, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,344,000 are greater than Prior Year-to-Date expenses of \$2,103,000. Year-to-Date expenses are at 89% 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 89% of budgeted expenses of \$190,000. There was an irrigation break causing high usage. Staff has inquired about a one-time leak credit. In addition, new plantings in the D8 areas required more irrigation.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,804,000 are greater than the Prior Year-to-Date of \$1,613,000 and are at 89% of the amended budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,515,000, a budgeted 15% increase over the Prior Year.
- Other Expenses include Casualty & Liability Insurance, 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 \$632,000 is greater than the Prior Year-to-Date change of \$116,000. 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 ***
Current Month Annualized Return*	4.88%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.40%	2.14%
Prior FY 2022	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 month's 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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Statement of Activity						
For the Eleven Months Ending August 31, 2023 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	100.2%	Maintenance and Other Special Assessments	\$ 2,849,383	\$ 2,855,711	\$ (6,328)
1,300	1,300	72%	Other Income	935	2,935	(2,000)
<u>-</u>	<u>-</u>	<u>0%</u>	Investment Income	<u>639,989</u>	<u>(157,428)</u>	<u>797,417</u>
2,845,540	2,845,540	123%	Total Revenues:	3,490,306	2,701,218	789,088
<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	114%	Total Available Resources:	3,490,306	2,701,218	789,088
			EXPENSES:			
17,251	17,251	36%	Personnel Services	6,265	11,713	(5,448)
395,581	395,631	90%	Management and Other Professional Services	357,590	313,170	44,419
190,211	190,211	89%	Utility Services	169,545	157,711	11,834
2,029,017	2,036,913	89%	Building, Landscape and Other Maintenance	1,804,239	1,613,430	190,809
<u>8,605</u>	<u>8,555</u>	<u>79%</u>	Other Expenses	<u>6,768</u>	<u>7,029</u>	<u>(260)</u>
2,640,665	2,648,561	89%	Total Operating Expenses	2,344,407	2,103,054	241,354
-	55,169	100%	Capital Outlay - Infrastructure and FFE	55,169	23,436	31,733
<u>500,000</u>	<u>500,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>458,334</u>	<u>458,334</u>	<u>-</u>
<u>500,000</u>	<u>555,169</u>	<u>92%</u>	Total Other Changes	<u>513,503</u>	<u>481,770</u>	<u>31,733</u>
<u>3,140,665</u>	<u>3,203,730</u>	<u>89%</u>	Total Expenses and Other Changes:	<u>2,857,910</u>	<u>2,584,823</u>	<u>273,087</u>
<u>\$ (71,994)</u>	<u>\$ (135,059)</u>		Change in Unreserved Net Position	<u>\$ 632,396</u>	<u>\$ 116,394</u>	<u>\$ 516,002</u>
			Total Cash, Net of Bond Funds	<u>\$ 11,552,933</u>	<u>\$ 10,594,442</u>	<u>\$ 958,491</u>
			Fund Balance			
			Unassigned	3,839,317	3,591,079	
			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	1,944,952	1,703,101	
			Committed R and R Villa Roads	<u>4,393,565</u>	<u>4,143,565</u>	
			Total Fund Balance	<u>\$ 11,523,100</u>	<u>\$ 10,563,298</u>	<u>\$ 959,803</u>