

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of January 31, 2021

#### Revenues

Year-to-Date (YTD) Revenues of \$2,811,000 are comparable to prior year (PYTD) to date revenues of \$2,808,000 and are at 98% of budgeted revenues of \$2,877,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$2,717,000. 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 2021.
- Investment earnings of \$94,000 (\$6,000 realized gains and \$88,000 unrealized gains) compare favorably to prior year-to-date and the annual budgeted earnings of \$32,000.

The District has received 96% revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 2021, 33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$767,000 are greater than prior year-to-date expenses of \$756,000. Year to date expenses are at 32% of budgeted expenses of \$2,429,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 24% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$564,000 year-to-date are greater than prior year to date and are at 30% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$481,000, a budgeted 0.2% decrease over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

#### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,872,000 is less than prior year to date change of \$1,886,000. By year-end, based on the anticipated revenues and expenditures, the District is expected to meet the budget increase in Unreserved Net Position of \$161,000.

#### Investment Earnings:

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT**	LTIP**
<b>Current Month</b>	0.00%	0.13%	0.11%	0.38%	1.34%	3.49%
<b>Year-to-date</b>	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

\*\*Rate listed is one month in arrears

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Statement of Activity					
For the Four Months Ending January 31, 2021 (33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 2,844,240	96%	Maintenance and Other Special Assessments	\$ 2,717,269	\$ 2,715,141	\$ 2,128
300	43%	Other Income	130	30	100
<u>32,170</u>	<u>291%</u>	Investment Income	<u>93,652</u>	<u>92,995</u>	<u>657</u>
2,876,710	98%	<b>Total Revenues:</b>	2,811,051	2,808,166	2,884
<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,115,944	90%	<b>Total Available Resources:</b>	2,811,051	2,808,166	2,884
<b>EXPENSES:</b>					
17,270	21%	Personnel Services	3,680	3,685	(5)
342,714	42%	Management and Other Professional Services	145,270	142,830	2,440
195,831	24%	Utility Services	47,458	55,300	(7,842)
1,863,864	30%	Building, Landscape and Other Maintenance	563,996	548,040	15,956
<u>9,210</u>	<u>69%</u>	Other Expenses	<u>6,351</u>	<u>6,153</u>	<u>198</u>
2,428,889	32%	<b>Total Operating Expenses</b>	766,754	756,008	10,746
26,066	0%	Capital Outlay - Infrastructure and FFE	5,789	-	5,789
<u>500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>526,066</u>	<u>33%</u>	<b>Total Other Changes</b>	<u>172,461</u>	<u>166,672</u>	<u>5,789</u>
<u>2,954,955</u>	<u>32%</u>	<b>Total Expenses and Other Changes:</b>	<u>939,216</u>	<u>922,680</u>	<u>16,536</u>
<u>\$ 160,989</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,871,835</u>	<u>\$ 1,885,486</u>	<u>\$ (13,651)</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 11,057,832</u>	<u>\$ 9,938,572</u>	<u>\$ 1,119,260</u>
<b>Fund Balance</b>					
		Unassigned	5,069,584	4,757,787	
		Restricted - Capital Project, Phase I	805,553	564,064	
		Committed R and R General	1,500,000	1,500,000	
		Committed R and R Villa Roads	<u>3,581,070</u>	<u>3,081,070</u>	
		<b>Total Fund Balance</b>	<u>\$ 10,956,206</u>	<u>\$ 9,902,921</u>	<u>\$ 1,053,285</u>
<b>Number of Homes Closed</b>					
			<b>5,183</b>	<b>5,164</b>	
<b>% Homes Closed</b>					
			<b>99.81%</b>	<b>99.44%</b>	