

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of April 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$2,944,000 are greater than prior year (PYTD) to date revenues of \$2,905,000 and are at 94% of budgeted revenues of \$3,116,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$2,827,000. 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.
- 1. Investment earnings of \$117,000 (\$8,000 realized gains and \$109,000 unrealized gains) are greater than prior year-to-date and compare favorably to the annual budgeted earnings of \$32,000.

The District has received 99% revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 2021, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,299,000 are less than prior year-to-date expenses of \$1,327,000. Year to date expenses are at 53% 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 45% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$980,000 year-to-date are less than prior year to date and are at 53% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$843,000, 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 \$1,348,000 is greater than prior year to date change of \$1,287,000. By year-end, based on the anticipated revenues and expenditures, the District expects 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.39%	0.00%	-1.16%	1.28%
Year-to-date	0.00%	0.16%	0.11%	0.40%	0.00%	0.11%	2.44%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

**Rate listed is one month in arrears

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Statement of Activity					
For the Seven Months Ending April 30, 2021 (58% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,844,240	99%	Maintenance and Other Special Assessments	\$ 2,826,588	\$ 2,826,322	\$ 265
300	95%	Other Income	285	45,950	(45,665)
<u>32,170</u>	<u>365%</u>	Investment Income	<u>117,519</u>	<u>32,852</u>	<u>84,667</u>
2,876,710	102%	Total Revenues:	2,944,392	2,905,124	39,267
<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,115,944	94%	Total Available Resources:	2,944,392	2,905,124	39,267
		EXPENSES:			
17,270	38%	Personnel Services	6,480	5,622	858
342,714	64%	Management and Other Professional Services	218,916	220,795	(1,878)
195,831	45%	Utility Services	87,280	92,435	(5,156)
1,863,864	53%	Building, Landscape and Other Maintenance	979,783	1,001,396	(21,613)
<u>9,210</u>	<u>73%</u>	Other Expenses	<u>6,715</u>	<u>6,384</u>	<u>331</u>
2,428,889	53%	Total Operating Expenses	1,299,174	1,326,632	(27,458)
26,066	0%	Capital Outlay - Infrastructure and FFE	5,789	-	5,789
<u>500,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>291,670</u>	<u>291,670</u>	<u>-</u>
<u>526,066</u>	<u>58%</u>	Total Other Changes	<u>297,459</u>	<u>291,670</u>	<u>5,789</u>
<u>2,954,955</u>	<u>54%</u>	Total Expenses and Other Changes:	<u>1,596,634</u>	<u>1,618,302</u>	<u>(21,669)</u>
<u>\$ 160,989</u>		Change in Unreserved Net Position	<u>\$ 1,347,758</u>	<u>\$ 1,286,822</u>	<u>\$ 60,936</u>
		Total Cash, Net of Bond Funds	<u>\$ 10,577,830</u>	<u>\$ 9,461,222</u>	<u>\$ 1,116,609</u>
		Fund Balance			
		Unassigned	4,545,506	4,159,123	
		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>3,706,068</u>	<u>3,206,068</u>	
		Total Fund Balance	<u>\$ 10,557,127</u>	<u>\$ 9,429,255</u>	<u>\$ 1,127,872</u>
		Number of Homes Closed	5,183	5,164	
		% Homes Closed	99.81%	99.44%	