

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of May 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,010,000 are greater than prior year (PYTD) to date revenues of \$2,981,000 and are at 97% of budgeted revenues of \$3,116,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$2,842,000. 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 \$167,000 (\$9,000 realized gains and \$158,000 unrealized gains) are greater than prior year-to-date and compare favorably to the annual budgeted earnings of \$32,000.

The District has received just under 100% of revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 2021, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,478,000 are less than prior year-to-date expenses of \$1,500,000. Year to date expenses are at 61% 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 51% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,123,000 year-to-date are less than prior year to date and are at 60% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$963,000, a budgeted 0.2% decrease over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- Year-to-Date Capital Outlay expenses are for Unit 159 fence replacement.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,193,000 is greater than prior year to date change of \$1,148,000. 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%	0.41%	0.00%	1.16%	3.26%
Year-to-date	0.00%	0.15%	0.11%	0.40%	0.00%	0.26%	5.78%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

**Rate listed is one month in arrears

The Villages®
Community Development Districts
District 8

Statement of Activity					
For the Eight Months Ending May 31, 2021 (67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,842,464	\$ 2,842,422	\$ 42
300	139%	Other Income	417	45,999	(45,581)
<u>32,170</u>	521%	Investment Income	<u>167,474</u>	<u>93,072</u>	<u>74,403</u>
2,876,710	105%	Total Revenues:	3,010,356	2,981,492	28,863
<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,115,944	97%	Total Available Resources:	3,010,356	2,981,492	28,863
EXPENSES:					
17,270	39%	Personnel Services	6,696	5,622	1,073
342,714	70%	Management and Other Professional Services	241,109	242,994	(1,886)
195,831	51%	Utility Services	100,306	106,048	(5,742)
1,863,864	60%	Building, Landscape and Other Maintenance	1,122,656	1,138,724	(16,068)
<u>9,210</u>	<u>76%</u>	Other Expenses	<u>6,995</u>	<u>6,462</u>	<u>532</u>
2,428,889	61%	Total Operating Expenses	1,477,761	1,499,851	(22,090)
26,066	0%	Capital Outlay - Infrastructure and FFE	5,789	-	5,789
<u>500,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>333,336</u>	<u>333,336</u>	<u>-</u>
<u>526,066</u>	<u>67%</u>	Total Other Changes	<u>339,125</u>	<u>333,336</u>	<u>5,789</u>
<u>2,954,955</u>	<u>62%</u>	Total Expenses and Other Changes:	<u>1,816,887</u>	<u>1,833,187</u>	<u>(16,300)</u>
<u>\$ 160,989</u>		Change in Unreserved Net Position	<u>\$ 1,193,469</u>	<u>\$ 1,148,305</u>	<u>\$ 45,164</u>
Total Cash, Net of Bond Funds					
			<u>\$ 10,462,794</u>	<u>\$ 9,467,374</u>	<u>\$ 995,420</u>
Fund Balance					
		Unassigned	4,391,217	4,020,606	
		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>3,747,734</u>	<u>3,247,734</u>	
		Total Fund Balance	<u>\$ 10,444,504</u>	<u>\$ 9,332,404</u>	<u>\$ 1,112,100</u>
Number of Homes Closed					
			5,183	5,164	
% Homes Closed					
			99.81%	99.44%	