

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of June 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,037,000 are greater than prior year (PYTD) to date revenues of \$3,024,000 and are at 97% of budgeted revenues of \$3,116,000.

- The District has collected just over 100% of the budgeted maintenance assessments in the amount of \$2,852,000. 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.
- Prior year other income includes receipt from FEMA for Hurricane Irma relief.
- Investment earnings of \$184,000 (\$87,000 realized gains and \$97,000 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 over 100% of revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 2021, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,680,000 compare favorably to prior year-to-date expenses of \$1,688,000.

Year to date expenses are at 69% of budgeted expenses of \$2,421,000.

- 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 59% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,284,000 year-to-date are comparable to prior year to date and are at 69% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,083,000, 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. A fund transfer request was processed for \$8,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$948,000 is less than prior year to date change of \$961,000.

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%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
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 Nine Months Ending June 30, 2021 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,844,240	2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,852,052	\$ 2,849,905	\$ 2,147
300	300	139%	Other Income	417	46,029	(45,611)
<u>32,170</u>	<u>32,170</u>	<u>573%</u>	Investment Income	<u>184,417</u>	<u>127,866</u>	<u>56,552</u>
2,876,710	2,876,710	106%	Total Revenues:	3,036,886	3,023,799	13,087
<u>239,234</u>	<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,115,944	3,115,944	97%	Total Available Resources:	3,036,886	3,023,799	13,087
EXPENSES:						
17,270	17,270	57%	Personnel Services	9,925	8,421	1,504
342,714	342,714	77%	Management and Other Professional Services	264,133	268,214	(4,081)
195,831	195,831	59%	Utility Services	114,850	120,985	(6,135)
1,863,864	1,855,864	69%	Building, Landscape and Other Maintenance	1,283,642	1,283,727	(85)
<u>9,210</u>	<u>9,210</u>	<u>77%</u>	Other Expenses	<u>7,069</u>	<u>6,694</u>	<u>375</u>
2,428,889	2,420,889	69%	Total Operating Expenses	1,679,619	1,688,041	(8,422)
26,066	34,066	0%	Capital Outlay - Infrastructure and FFE	33,918	-	33,918
<u>500,000</u>	<u>500,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>375,002</u>	<u>375,002</u>	<u>-</u>
<u>526,066</u>	<u>534,066</u>	<u>77%</u>	Total Other Changes	<u>408,920</u>	<u>375,002</u>	<u>33,918</u>
2,954,955	2,954,955	71%	Total Expenses and Other Changes:	2,088,539	2,063,043	25,496
<u>\$ 160,989</u>	<u>\$ 160,989</u>		Change in Unreserved Net Position	<u>\$ 948,347</u>	<u>\$ 960,756</u>	<u>\$ (12,408)</u>
Total Cash, Net of Bond Funds				<u>\$ 10,391,730</u>	<u>\$ 9,304,706</u>	<u>\$ 1,087,025</u>
Fund Balance						
			Unassigned	4,146,096	3,833,057	
			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>3,789,400</u>	<u>3,289,400</u>	
			Total Fund Balance	<u>\$ 10,241,048</u>	<u>\$ 9,186,521</u>	<u>\$ 1,054,528</u>
Number of Homes Closed				5,183	5,164	
% Homes Closed				99.81%	99.44%	