

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of August 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,077,000 are less than prior year (PYTD) to date revenues of \$3,324,000 and are at 99% 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 \$225,000 (\$96,000 realized gains and \$129,000 unrealized gains) are greater than prior year-to-date and compare favorably to the annual budgeted earnings of \$32,000.
- A Transfer-In Debt Service request has been submitted to the Trustee in the amount of \$320,000.

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 August 31, 2021, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,045,000 are greater than prior year-to-date expenses of \$2,036,000. Year to date expenses are at 84% 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 73% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,570,000 are greater than the prior year to date and are at 85% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,324,000, 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 \$540,000 is less than prior year to date change of \$830,000.

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%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
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 Eleven Months Ending August 31, 2021 (92% 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	170%	Other Income	509	46,029	(45,519)
<u>32,170</u>	<u>32,170</u>	<u>698%</u>	Investment Income	<u>224,564</u>	<u>186,709</u>	<u>37,855</u>
2,876,710	2,876,710	107%	Total Revenues:	3,077,125	3,082,643	(5,518)
<u>239,234</u>	<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>241,489</u>	<u>(241,489)</u>
3,115,944	3,115,944	99%	Total Available Resources:	3,077,125	3,324,132	(247,007)
			EXPENSES:			
17,270	17,270	70%	Personnel Services	12,078	10,574	1,504
342,714	342,714	91%	Management and Other Professional Services	311,115	308,518	2,596
195,831	195,831	73%	Utility Services	143,899	147,836	(3,937)
1,863,864	1,855,864	85%	Building, Landscape and Other Maintenance	1,570,038	1,562,222	7,816
<u>9,210</u>	<u>9,210</u>	<u>81%</u>	Other Expenses	<u>7,454</u>	<u>6,840</u>	<u>613</u>
2,428,889	2,420,889	84%	Total Operating Expenses	2,044,583	2,035,990	8,593
26,066	34,066	0%	Capital Outlay - Infrastructure and FFE	33,918	-	33,918
<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>526,066</u>	<u>534,066</u>	<u>92%</u>	Total Other Changes	<u>492,252</u>	<u>458,334</u>	<u>33,918</u>
<u>2,954,955</u>	<u>2,954,955</u>	<u>86%</u>	Total Expenses and Other Changes:	<u>2,536,834</u>	<u>2,494,324</u>	<u>42,510</u>
<u>\$ 160,989</u>	<u>\$ 160,989</u>		Change in Unreserved Net Position	<u>\$ 540,291</u>	<u>\$ 829,808</u>	<u>\$ (289,517)</u>
			Total Cash, Net of Bond Funds	<u>\$ 10,006,973</u>	<u>\$ 9,302,341</u>	<u>\$ 704,632</u>
			Fund Balance			
			Unassigned	3,738,039	3,460,620	
			Restricted - Capital Project, Phase I	805,553	805,553	
			Committed R and R General	1,500,000	1,500,000	
			Committed R and R Villa Roads	<u>3,872,732</u>	<u>3,372,732</u>	
			Total Fund Balance	<u>\$ 9,916,324</u>	<u>\$ 9,138,905</u>	<u>\$ 777,419</u>
			Number of Homes Closed	5,183	5,181	
			% Homes Closed	99.81%	99.77%	