

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of November 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$830,000 are less than prior year (PYTD) to date revenues of \$905,000 and are at 27% of budgeted revenues of \$3,116,000.

- The District has collected 29% of the budgeted maintenance assessments in the amount of 836,000. 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 (\$6,500) (\$2,900 realized gains and -\$9,400 unrealized losses) are less prior year-to-date and budgeted earnings of \$32,000.

The District has received 29% revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$363,000 compare favorably to prior year-to-date expenses of \$374,000. Year to date expenses are at 15% 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 9% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$279,000 year-to-date are comparable to prior year to date and are at 15% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$241,000, 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 \$378,000 is less than prior year to date change of \$448,000. 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
Current Month	0.00%	0.24%	0.13%	0.42%	-0.44%	-1.07%
Year-to-date	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

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Statement of Activity					
For the Two Months Ending November 30, 2020 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	29%	Maintenance and Other Special Assessments	\$ 836,193	\$ 870,995	\$ (34,802)
300	43%	Other Income	130	30	100
<u>32,170</u>	-20%	Investment Income	<u>(6,543)</u>	<u>33,744</u>	<u>(40,286)</u>
2,876,710	29%	Total Revenues:	829,780	904,768	(74,988)
<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,115,944	27%	Total Available Resources:	829,780	904,768	(74,988)
EXPENSES:					
17,270	6%	Personnel Services	1,096	1,722	(626)
342,714	18%	Management and Other Professional Services	60,068	60,023	44
195,831	9%	Utility Services	16,735	27,184	(10,449)
1,863,864	15%	Building, Landscape and Other Maintenance	278,590	278,831	(241)
<u>9,210</u>	<u>66%</u>	Other Expenses	<u>6,072</u>	<u>5,978</u>	<u>94</u>
2,428,889	15%	Total Operating Expenses	362,561	373,739	(11,178)
26,066	0%	Capital Outlay - Infrastructure and FFE	5,789	-	5,789
<u>500,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>83,340</u>	<u>83,340</u>	<u>-</u>
<u>526,066</u>	<u>17%</u>	Total Other Changes	<u>89,129</u>	<u>83,340</u>	<u>5,789</u>
<u>2,954,955</u>	<u>15%</u>	Total Expenses and Other Changes:	<u>451,690</u>	<u>457,079</u>	<u>(5,389)</u>
<u>\$ 160,989</u>		Change in Unreserved Net Position	<u>\$ 378,090</u>	<u>\$ 447,689</u>	<u>\$ (69,599)</u>
Total Cash, Net of Bond Funds			<u>\$ 9,468,336</u>	<u>\$ 9,050,978</u>	<u>\$ 417,357</u>
Fund Balance					
		Unassigned	3,575,838	3,319,990	
		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>3,497,738</u>	<u>2,997,738</u>	
		Total Fund Balance	<u>\$ 9,379,129</u>	<u>\$ 8,381,792</u>	<u>\$ 997,337</u>
		Number of Homes Closed	5,181	5,164	
		% Homes Closed	99.77%	99.44%	