

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of December 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$2,676,000 are greater than prior year (PYTD) to date revenues of \$2,674,000 and are at 93% of budgeted revenues of \$2,877,000.

- The District has collected 92% of the budgeted maintenance assessments in the amount of \$2,616,000. 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 \$60,000 (\$4,000 realized gains and \$56,000 unrealized gains) are comparable to prior year-to-date and compare favorably to the annual budgeted earnings of \$32,000.

The District has received 92% revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$582,000 compare favorably to prior year-to-date expenses of \$590,000. Year to date expenses are at 24% 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 16% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$425,000 year-to-date are comparable to prior year to date and are at 23% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$361,000, 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 \$1,963,000 is greater than prior year to date change of \$1,959,000. 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%	0.19%	0.10%	0.41%	1.34%	7.79%
Year-to-date	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

**Rate listed is one month in arrears

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Statement of Activity					
For the Three Months Ending December 31, 2020 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	92%	Maintenance and Other Special Assessments	\$ 2,615,545	\$ 2,613,756	\$ 1,790
300	43%	Other Income	130	30	100
<u>32,170</u>	<u>188%</u>	Investment Income	<u>60,392</u>	<u>60,155</u>	<u>237</u>
2,876,710	93%	Total Revenues:	2,676,067	2,673,940	2,126
<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,115,944	86%	Total Available Resources:	2,676,067	2,673,940	2,126
EXPENSES:					
17,270	11%	Personnel Services	1,957	2,608	(651)
342,714	34%	Management and Other Professional Services	117,871	116,768	1,104
195,831	16%	Utility Services	31,441	40,340	(8,899)
1,863,864	23%	Building, Landscape and Other Maintenance	424,619	423,899	720
<u>9,210</u>	<u>66%</u>	Other Expenses	<u>6,072</u>	<u>5,978</u>	<u>94</u>
2,428,889	24%	Total Operating Expenses	581,961	589,593	(7,632)
26,066	0%	Capital Outlay - Infrastructure and FFE	5,789	-	5,789
<u>500,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>125,006</u>	<u>125,006</u>	<u>-</u>
<u>526,066</u>	<u>25%</u>	Total Other Changes	<u>130,795</u>	<u>125,006</u>	<u>5,789</u>
<u>2,954,955</u>	<u>24%</u>	Total Expenses and Other Changes:	<u>712,756</u>	<u>714,599</u>	<u>(1,843)</u>
<u>\$ 160,989</u>		Change in Unreserved Net Position	<u>\$ 1,963,310</u>	<u>\$ 1,959,341</u>	<u>\$ 3,969</u>
Total Cash, Net of Bond Funds					
			<u>\$ 11,006,827</u>	<u>\$ 10,007,570</u>	<u>\$ 999,257</u>
Fund Balance					
		Unassigned	5,161,059	4,831,642	
		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>3,539,404</u>	<u>3,039,404</u>	
		Total Fund Balance	<u>\$ 11,006,016</u>	<u>\$ 9,935,110</u>	<u>\$ 1,070,905</u>
Number of Homes Closed					
			5,181	5,164	
% Homes Closed					
			99.77%	99.44%	