

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of February 28, 2021

Revenues

Year-to-Date (YTD) Revenues of \$2,861,000 are less than prior year (PYTD) to date revenues of \$2,878,000 and are at 99% of budgeted revenues of \$2,877,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$2,768,000. 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 \$93,000 (\$7,000 realized gains and \$86,000 unrealized gains) are less than prior year-to-date and compare favorably to the annual budgeted earnings of \$32,000.

The District has received 97% revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 2021, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$946,000 are greater than prior year-to-date expenses of \$932,000. Year to date expenses are at 39% 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 31% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$702,000 year-to-date are greater than prior year to date and are at 38% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$602,000, 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 \$1,701,000 is less than to prior year to date change of \$1,738,000. 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%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	.30%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

**Rate listed is one month in arrears

The Villages®
Community Development Districts
District 8

Statement of Activity					
For the Five Months Ending February 28, 2021 (42% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,844,240	97%	Maintenance and Other Special Assessments	\$ 2,768,312	\$ 2,769,120	\$ (809)
300	95%	Other Income	285	356	(71)
<u>32,170</u>	<u>288%</u>	Investment Income	<u>92,780</u>	<u>108,939</u>	<u>(16,159)</u>
2,876,710	99%	Total Revenues:	2,861,377	2,878,415	(17,039)
<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,115,944	92%	Total Available Resources:	2,861,377	2,878,415	(17,039)
		EXPENSES:			
17,270	26%	Personnel Services	4,541	4,761	(220)
342,714	50%	Management and Other Professional Services	172,246	167,405	4,842
195,831	31%	Utility Services	60,657	67,820	(7,163)
1,863,864	38%	Building, Landscape and Other Maintenance	701,795	685,486	16,309
<u>9,210</u>	<u>71%</u>	Other Expenses	<u>6,528</u>	<u>6,226</u>	<u>301</u>
2,428,889	39%	Total Operating Expenses	945,767	931,698	14,069
26,066	0%	Capital Outlay - Infrastructure and FFE	5,789	-	5,789
<u>500,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>208,338</u>	<u>208,338</u>	<u>-</u>
<u>526,066</u>	<u>41%</u>	Total Other Changes	<u>214,127</u>	<u>208,338</u>	<u>5,789</u>
<u>2,954,955</u>	<u>39%</u>	Total Expenses and Other Changes:	<u>1,159,894</u>	<u>1,140,036</u>	<u>19,859</u>
<u>\$ 160,989</u>		Change in Unreserved Net Position	<u>\$ 1,701,482</u>	<u>\$ 1,738,380</u>	<u>\$ (36,897)</u>
		Total Cash, Net of Bond Funds	<u>\$ 10,895,283</u>	<u>\$ 9,878,088</u>	<u>\$ 1,017,195</u>
		Fund Balance			
		Unassigned	4,899,231	4,610,681	
		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>3,622,736</u>	<u>3,122,736</u>	
		Total Fund Balance	<u>\$ 10,827,519</u>	<u>\$ 9,797,480</u>	<u>\$ 1,030,039</u>
		Number of Homes Closed	5,183	5,164	
		% Homes Closed	99.81%	99.44%	