

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of March 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$2,891,000 are greater than prior year (PYTD) to date revenues of \$2,875,000 and are at 100% of budgeted revenues of \$2,877,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$2,785,000. 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 \$105,000 (\$7,000 realized gains and \$98,000 unrealized gains) are greater than prior year-to-date and compare favorably to the annual budgeted earnings of \$32,000.

The District has received 98% revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 2021, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,135,000 are greater than prior year-to-date expenses of \$1,115,000. Year to date expenses are at 47% 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 38% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$853,000 year-to-date are greater than prior year to date and are at 46% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$722,000, 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 \$1,500,000 is less than prior year to date change of \$1,510,000. 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	FLGIT**	LTIP**
Current Month	0.00%	0.11%	0.08%	0.36%	-1.79%	1.45%
Year-to-date	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
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 Six Months Ending March 31, 2021 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	98%	Maintenance and Other Special Assessments	\$ 2,785,110	\$ 2,785,816	\$ (707)
300	95%	Other Income	285	386	(101)
<u>32,170</u>	<u>327%</u>	Investment Income	<u>105,299</u>	<u>88,424</u>	<u>16,874</u>
2,876,710	100%	Total Revenues:	2,890,693	2,874,627	16,067
<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,115,944	93%	Total Available Resources:	2,890,693	2,874,627	16,067
EXPENSES:					
17,270	33%	Personnel Services	5,619	4,761	858
342,714	57%	Management and Other Professional Services	194,827	193,356	1,471
195,831	38%	Utility Services	74,467	79,754	(5,287)
1,863,864	46%	Building, Landscape and Other Maintenance	853,188	830,450	22,738
<u>9,210</u>	<u>72%</u>	Other Expenses	<u>6,602</u>	<u>6,311</u>	<u>291</u>
2,428,889	47%	Total Operating Expenses	1,134,704	1,114,632	20,072
26,066	0%	Capital Outlay - Infrastructure and FFE	5,789	-	5,789
<u>500,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>250,004</u>	<u>250,004</u>	<u>-</u>
<u>526,066</u>	<u>49%</u>	Total Other Changes	<u>255,793</u>	<u>250,004</u>	<u>5,789</u>
<u>2,954,955</u>	<u>47%</u>	Total Expenses and Other Changes:	<u>1,390,497</u>	<u>1,364,636</u>	<u>25,861</u>
<u>\$ 160,989</u>		Change in Unreserved Net Position	<u>\$ 1,500,196</u>	<u>\$ 1,509,991</u>	<u>\$ (9,795)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 10,732,092</u>	<u>\$ 9,639,167</u>	<u>\$ 1,092,924</u>
Fund Balance					
		Unassigned	4,697,945	4,382,292	
		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>3,664,402</u>	<u>3,164,402</u>	
		Total Fund Balance	<u>\$ 10,667,899</u>	<u>\$ 9,610,758</u>	<u>\$ 1,057,142</u>
Number of Homes Closed					
			5,183	5,164	
% Homes Closed					
			99.81%	99.44%	