

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of July 31, 2021

#### Revenues

Year-to-Date (YTD) Revenues of \$3,056,000 are greater than prior year (PYTD) to date revenues of \$3,046,000 and are at 98% 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 \$204,000 (\$93,000 realized gains and \$111,000 unrealized gains) are greater than prior year-to-date and compare favorably to the annual budgeted earnings of \$32,000.

The District has received just over 100% of revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of July 31, 2021, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,850,000 compare favorably to prior year-to-date expenses of \$1,862,000.

Year to date expenses are at 76% 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 66% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,415,000 year-to-date are slightly less than prior year to date and are at 76% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,204,000, 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 \$756,000 is less than prior year to date change of \$767,000.

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 **
<b>Current Month</b>	0.00%	0.08%	0.05%	0.42%	0.38%	-1.33%	1.25%
<b>Year-to-date</b>	0.00%	0.14%	0.10%	0.41%	0.10%	0.20%	8.17%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>							

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<b>Statement of Activity</b>						
<b>For the Ten Months Ending July 31, 2021 (83% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 2,844,240	2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,852,052	\$ 2,849,905	\$ 2,147
300	300	139%	Other Income	417	46,029	(45,611)
<u>32,170</u>	<u>32,170</u>	<u>633%</u>	Investment Income	<u>203,714</u>	<u>149,988</u>	<u>53,726</u>
2,876,710	2,876,710	106%	<b>Total Revenues:</b>	3,056,183	3,045,921	10,261
<u>239,234</u>	<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,115,944	3,115,944	98%	<b>Total Available Resources:</b>	3,056,183	3,045,921	10,261
<b>EXPENSES:</b>						
17,270	17,270	64%	Personnel Services	11,002	9,498	1,504
342,714	342,714	84%	Management and Other Professional Services	286,415	289,995	(3,580)
195,831	195,831	66%	Utility Services	130,156	134,782	(4,626)
1,863,864	1,855,864	76%	Building, Landscape and Other Maintenance	1,414,726	1,421,263	(6,537)
<u>9,210</u>	<u>9,210</u>	<u>79%</u>	Other Expenses	<u>7,255</u>	<u>6,694</u>	<u>561</u>
2,428,889	2,420,889	76%	<b>Total Operating Expenses</b>	1,849,554	1,862,232	(12,679)
26,066	34,066	0%	Capital Outlay - Infrastructure and FFE	33,918	-	33,918
<u>500,000</u>	<u>500,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>416,668</u>	<u>416,668</u>	<u>-</u>
<u>526,066</u>	<u>534,066</u>	<u>84%</u>	<b>Total Other Changes</b>	<u>450,586</u>	<u>416,668</u>	<u>33,918</u>
2,954,955	2,954,955	78%	<b>Total Expenses and Other Changes:</b>	2,300,139	2,278,900	21,239
<u>\$ 160,989</u>	<u>\$ 160,989</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 756,044</u>	<u>\$ 767,021</u>	<u>\$ (10,978)</u>
<b>Total Cash, Net of Bond Funds</b>				<u>\$ 10,126,210</u>	<u>\$ 9,052,506</u>	<u>\$ 1,073,704</u>
<b>Fund Balance</b>						
			Unassigned	3,953,792	3,639,322	
			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>3,831,066</u>	<u>3,331,066</u>	
			<b>Total Fund Balance</b>	<u>\$ 10,090,411</u>	<u>\$ 9,034,452</u>	<u>\$ 1,055,959</u>
<b>Number of Homes Closed</b>				<b>5,183</b>	<b>5,181</b>	
<b>% Homes Closed</b>				<b>99.81%</b>	<b>99.77%</b>	