

The Villages®

Community Development Districts

District 8

Preliminary Financial Statement Summary

As of September 30, 2021

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$3,371,000 are greater than prior year (PYTD) to date revenues of \$3,337,000 and are at 108% of budgeted revenues of \$3,116,000.

- The District has collected in excess of 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 \$198,000 (\$114,000 realized gains and \$84,000 unrealized gains) are comparable to prior year-to-date and compare favorably to the annual budgeted earnings of \$32,000.
- A Transfer-In Debt Service amount in the amount \$320,000 was received in the month of September.

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 September 30, 2021, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,245,000 are less than prior year-to-date expenses of \$2,270,000. Year to date expenses are at 93% 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 81% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,731,000 are less than the prior year to date and are at 93% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,444,000, 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 \$591,000 is greater than prior year to date change of \$567,000 and compares favorably to budget increase of \$160,989. 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 **
Current Month	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity						
For the Twelve Months Ending September 30, 2021 (100% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,852,052	\$ 2,849,905	\$ 2,147
300	300	170%	Other Income	509	46,132	(45,623)
<u>32,170</u>	<u>32,170</u>	<u>616%</u>	Investment Income	<u>198,018</u>	<u>199,674</u>	<u>(1,656)</u>
2,876,710	2,876,710	106%	Total Revenues:	3,050,579	3,095,711	(45,132)
<u>239,234</u>	<u>239,234</u>	<u>134%</u>	Transfer In - Debt Service	<u>320,000</u>	<u>241,489</u>	<u>78,511</u>
3,115,944	3,115,944	108%	Total Available Resources:	3,370,579	3,337,200	33,379
			EXPENSES:			
17,270	17,270	75%	Personnel Services	12,939	11,651	1,289
342,714	343,564	97%	Management and Other Professional Services	334,552	331,256	3,296
195,831	195,831	81%	Utility Services	158,800	173,042	(14,241)
1,863,864	1,855,514	93%	Building, Landscape and Other Maintenance	1,730,930	1,747,180	(16,250)
<u>9,210</u>	<u>8,710</u>	<u>91%</u>	Other Expenses	<u>7,941</u>	<u>7,136</u>	<u>805</u>
2,428,889	2,420,889	93%	Total Operating Expenses	2,245,162	2,270,264	(25,102)
26,066	34,066	0%	Capital Outlay - Infrastructure and FFE	33,918	-	33,918
<u>500,000</u>	<u>500,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<u>526,066</u>	<u>534,066</u>	<u>100%</u>	Total Other Changes	<u>533,918</u>	<u>500,000</u>	<u>33,918</u>
<u>2,954,955</u>	<u>2,954,955</u>	<u>94%</u>	Total Expenses and Other Changes:	<u>2,779,080</u>	<u>2,770,264</u>	<u>8,816</u>
<u>\$ 160,989</u>	<u>\$ 160,989</u>		Change in Unreserved Net Position	<u>\$ 591,499</u>	<u>\$ 566,936</u>	<u>\$ 24,563</u>
			Total Cash, Net of Bond Funds	<u>\$ 10,063,144</u>	<u>\$ 8,948,031</u>	<u>\$ 1,115,113</u>
			Fund Balance			
			Unassigned	3,469,247	3,197,748	
			Restricted - Capital Project, Phase I	925,553	805,553	
			Restricted - Capital Project, Phase II	100,000	-	
			Restricted - Capital Project, Phase III	100,000	-	
			Committed R and R General	1,500,000	1,500,000	
			Committed R and R Villa Roads	<u>3,914,398</u>	<u>3,414,398</u>	
			Total Fund Balance	<u>\$ 10,009,198</u>	<u>\$ 8,917,699</u>	<u>\$ 1,091,499</u>
			Number of Homes Closed	5,183	5,181	
			% Homes Closed	99.81%	99.77%	