

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of August 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$3,625,000 compare favorably to prior year (PYTD) to date revenues of \$2,972,000 and are at 116% of budgeted revenues of \$3,138,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$2,849,000. 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 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$2,000. A new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$209,000 (\$150,000 realized and \$59,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year of \$119,000.
- A total \$564,000 of excess funds was transferred from the Debt Service Fund to the General Fund, restricted for Capital Projects , Phase I.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of August 31, 91.67% of the year has lapsed).*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,035,000 exceed prior year-to-date expenses of \$1,960,000. Year to date spending is at 90% of budgeted expenses of \$2,268,000.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and additional legal expenses for general matters. Management fees have increased a budgeted 5% over prior year.
- Building, Landscape and Other Maintenance Expense exceeds prior year to date expenses due to reclamite of Villa Roads (\$75,000). A large portion of this expense is the Project Wide allocation totaling \$1,232,000. The District expects to incur all of the budgeted funds allocated for Maintenance.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- A total \$458,000 has been transferred to the Committed Renewal and Replacement Fund

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,132,000 compares favorably to prior year to date change of \$554,000. By year end, based on the anticipated expenditures through year end, the District is expected to meet the budget addition in Unrestricted Net Position of \$369,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
Year-to-date	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
Prior FY 2018	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%

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Statement of Activity					
For the Eleven Months Ending August 31, 2019 (91.67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,849,470	\$ 2,849,125	\$ 345
3,697	79%	Other Income	2,925	3,332	(407)
<u>41,000</u>	<u>509%</u>	Investment Income	<u>208,727</u>	<u>119,168</u>	<u>89,559</u>
2,888,937	106%	Total Revenues:	3,061,122	2,971,625	89,497
<u>248,591</u>	<u>227%</u>	Transfer In - Debt Service	<u>564,064</u>	<u>-</u>	<u>564,064</u>
3,137,528	116%	Total Available Resources:	3,625,186	2,971,625	653,561
EXPENSES:					
19,425	58%	Personnel Services	11,249	9,058	2,191
319,918	96%	Management and Other Professional Services	306,935	289,224	17,711
196,939	82%	Utility Services	161,918	161,181	737
1,724,283	90%	Building, Landscape and Other Maintenance	1,548,558	1,494,067	54,491
<u>7,670</u>	<u>79%</u>	Other Expenses	<u>6,075</u>	<u>6,110</u>	<u>(35)</u>
2,268,235	90%	Total Operating Expenses	2,034,735	1,959,640	75,095
<u>500,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>458,334</u>	<u>458,334</u>	<u>-</u>
<u>500,000</u>	<u>92%</u>	Total Other Changes	<u>458,334</u>	<u>458,334</u>	<u>-</u>
<u>2,768,235</u>	<u>90%</u>	Total Expenses and Other Changes:	<u>2,493,069</u>	<u>2,417,974</u>	<u>75,095</u>
<u>\$ 369,293</u>		Change in Unreserved Net Position	<u>\$ 1,132,117</u>	<u>\$ 553,651</u>	<u>\$ 578,466</u>
Total Cash, Net of Bond Funds					
			<u>\$ 8,053,268</u>	<u>\$ 6,636,629</u>	<u>\$ 1,416,639</u>
Fund Balance					
		Unassigned	3,080,153	2,735,465	
		Restricted - Capital Project, Phase I	564,064	-	
		Committed R and R General	1,500,000	1,500,000	
		Committed R and R Villa Roads	<u>2,872,732</u>	<u>2,372,732</u>	
		Total Fund Balance	<u>\$ 8,016,949</u>	<u>\$ 6,608,197</u>	<u>\$ 1,408,752</u>
Number of Homes Closed					
			5,164	5,133	
% Homes Closed					
			99.44%	98.84%	