

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of November 30, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$905,000 are slightly below prior year (PYTD) revenues of \$936,000 and at 29% of budgeted revenues of \$3,160,000.

- The District has collected 31% of the budgeted maintenance assessments in the amount of \$871,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Investment earnings of \$34,000 (\$21,000 realized and \$13,000 unrealized gains) compare favorably to the annual budget of \$72,000 and prior year of \$(14,000).

The District has received 31% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 16.67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$374,000 exceed prior year-to-date expenses of \$360,000. Year to date expenses are at 16% of budgeted expenses of \$2,367,000.

- 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 14% of budgeted expenses of \$197,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$241,000, an 8% budgeted increase over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

#### Change in Unrestricted Net Position

Year-to-Date increase in Unrestricted Net Position of \$448,000 is less than prior year to date change of \$493,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget increase in Unrestricted Net Position of \$293,000.

#### 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
<b>Current Month</b>	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
<b>Year-to-date</b>	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
<b>Prior FY 2019</b>	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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Statement of Activity					
For the Two Months Ending November 30, 2019 (16.67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 2,844,240	31%	Maintenance and Other Special Assessments	\$ 870,995	\$ 949,691	\$ (78,696)
-	0%	Other Income	30	-	30
<u>72,000</u>	<u>47%</u>	Investment Income	<u>33,744</u>	<u>(13,702)</u>	<u>47,446</u>
2,916,240	31%	<b>Total Revenues:</b>	904,769	935,989	(31,220)
<u>243,489</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,159,729	29%	<b>Total Available Resources:</b>	904,769	935,989	(31,220)
<b>EXPENSES:</b>					
17,270	10%	Personnel Services	1,722	2,175	(453)
331,652	18%	Management and Other Professional Services	60,023	60,028	(5)
196,943	14%	Utility Services	27,184	28,988	(1,804)
1,812,666	15%	Building, Landscape and Other Maintenance	278,914	262,719	16,195
<u>8,420</u>	<u>70%</u>	Other Expenses	<u>5,895</u>	<u>5,895</u>	<u>-</u>
2,366,951	16%	<b>Total Operating Expenses</b>	373,738	359,805	13,933
<u>500,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>83,340</u>	<u>83,340</u>	<u>-</u>
<u>500,000</u>	<u>17%</u>	<b>Total Other Changes</b>	<u>83,340</u>	<u>83,340</u>	<u>-</u>
<u>2,866,951</u>	<u>16%</u>	<b>Total Expenses and Other Changes:</b>	<u>457,078</u>	<u>443,145</u>	<u>13,933</u>
<u>\$ 292,778</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 447,691</u>	<u>\$ 492,844</u>	<u>\$ (45,153)</u>
<b>Total Cash, Net of Bond Funds</b>			<u>\$ 9,050,978</u>	<u>\$ 7,047,417</u>	<u>\$ 2,003,561</u>
<b>Fund Balance</b>					
		Unassigned	3,319,990	3,004,944	
		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>2,997,738</u>	<u>2,497,738</u>	
		<b>Total Fund Balance</b>	<u>\$ 8,381,792</u>	<u>\$ 7,002,682</u>	<u>\$ 1,379,110</u>
		<b>Number of Homes Closed</b>	<b>5,170</b>	<b>5,140</b>	
		<b>% Homes Closed</b>	<b>99.56%</b>	<b>98.98%</b>	