

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of January 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$2,808,000 compare favorably to prior year (PYTD) revenues of \$2,725,000 and at 89% of budgeted revenues of \$3,160,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$2,715,000. 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 \$93,000 (\$48,000 realized and \$45,000 unrealized gains) compare favorably to the prior year to date of \$7,000 and the annual budget of \$72,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$756,000 compares favorably to prior year-to-date expenses of \$808,000.

Year to date expenses are at 32% 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 28% of budgeted expenses of \$197,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and budget. A large portion of the expense incurred is the Project Wide allocation totaling \$482,000, an 8% budgeted increase over prior year.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date increase in Unrestricted Net Position of \$1,885,000 compare favorably to prior year to date change of \$1,751,000. 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
Current Month	1.13%	1.78%	1.80%	1.95%	7.84%	-2.40%
Year-to-date	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity					
For the Four Months Ending January 31, 2020 (33.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	95%	Maintenance and Other Special Assessments	\$ 2,715,141	\$ 2,717,205	\$ (2,064)
-	0%	Other Income	30	1,191	(1,161)
<u>72,000</u>	<u>129%</u>	Investment Income	<u>92,995</u>	<u>6,939</u>	<u>86,056</u>
2,916,240	96%	Total Revenues:	2,808,166	2,725,335	82,831
<u>243,489</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,159,729	89%	Total Available Resources:	2,808,166	2,725,335	82,831
EXPENSES:					
17,270	21%	Personnel Services	3,684	4,144	(460)
331,652	43%	Management and Other Professional Services	142,830	140,009	2,821
196,943	28%	Utility Services	55,300	59,471	(4,171)
1,812,666	30%	Building, Landscape and Other Maintenance	548,298	598,395	(50,097)
<u>8,420</u>	<u>70%</u>	Other Expenses	<u>5,895</u>	<u>6,075</u>	<u>(180)</u>
2,366,951	32%	Total Operating Expenses	756,007	808,094	(52,087)
<u>500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>500,000</u>	<u>33%</u>	Total Other Changes	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>2,866,951</u>	<u>32%</u>	Total Expenses and Other Changes:	<u>922,679</u>	<u>974,766</u>	<u>(52,087)</u>
<u>\$ 292,778</u>		Change in Unreserved Net Position	<u>\$ 1,885,487</u>	<u>\$ 1,750,569</u>	<u>\$ 134,918</u>
Total Cash, Net of Bond Funds			<u>\$ 9,938,572</u>	<u>\$ 8,391,794</u>	<u>\$ 1,546,778</u>
Fund Balance					
		Unassigned	4,757,787	4,262,669	
		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>3,081,070</u>	<u>2,581,070</u>	
		Total Fund Balance	<u>\$ 9,902,921</u>	<u>\$ 8,343,739</u>	<u>\$ 1,559,182</u>
		Number of Homes Closed	5,175	5,148	
		% Homes Closed	99.65%	99.13%	