

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of February 29, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$2,878,000 compare favorably to prior year (PYTD) revenues of \$2,834,000 and at 99% of budgeted revenues of \$2,916,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$2,769,000. 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 \$109,000 (\$53,000 realized and \$56,000 unrealized gains) compare favorably to the prior year to date of \$61,000 and the annual budget of \$72,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$932,000 compares favorably to prior year-to-date expenses of \$988,000.

Year to date expenses are at 39% 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 34% 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 \$603,000, 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 \$1,738,000 compare favorably to prior year to date change of \$1,637,000. 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%	1.71%	1.74%	1.87%	8.70%	-4.57%
<b>Year-to-date</b>	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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<b>Statement of Activity</b>					
<b>For the Five Months Ending February 29, 2020 (42% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 2,844,240	97%	Maintenance and Other Special Assessments	\$ 2,769,120	\$ 2,772,121	\$ (3,001)
-	0%	Other Income	356	1,385	(1,029)
<u>72,000</u>	<u>151%</u>	Investment Income	<u>108,939</u>	<u>60,621</u>	<u>48,318</u>
2,916,240	99%	<b>Total Revenues:</b>	2,878,415	2,834,127	44,288
<u>243,489</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,159,729	91%	<b>Total Available Resources:</b>	2,878,415	2,834,127	44,288
		<b>EXPENSES:</b>			
17,270	28%	Personnel Services	4,761	5,221	(460)
331,652	50%	Management and Other Professional Services	167,405	169,077	(1,672)
196,943	34%	Utility Services	67,820	74,091	(6,271)
1,812,666	38%	Building, Landscape and Other Maintenance	685,486	733,456	(47,970)
<u>8,420</u>	<u>74%</u>	Other Expenses	<u>6,226</u>	<u>6,543</u>	<u>(317)</u>
2,366,951	39%	<b>Total Operating Expenses</b>	931,698	988,388	(56,690)
<u>500,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>208,338</u>	<u>208,338</u>	<u>-</u>
<u>500,000</u>	<u>42%</u>	<b>Total Other Changes</b>	<u>208,338</u>	<u>208,338</u>	<u>-</u>
<u>2,866,951</u>	<u>40%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,140,036</u>	<u>1,196,726</u>	<u>(56,690)</u>
<u>\$ 292,778</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,738,379</u>	<u>\$ 1,637,401</u>	<u>\$ 100,978</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 9,878,088</u>	<u>\$ 8,351,433</u>	<u>\$ 1,526,655</u>
		<b>Fund Balance</b>			
		Unassigned	4,610,681	4,149,501	
		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>3,122,736</u>	<u>2,622,736</u>	
		<b>Total Fund Balance</b>	<u>\$ 9,797,481</u>	<u>\$ 8,272,237</u>	<u>\$ 1,525,244</u>
		<b>Number of Homes Closed</b>	<b>5,175</b>	<b>5,148</b>	
		<b>% Homes Closed</b>	<b>99.65%</b>	<b>99.13%</b>	