

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of March 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$2,875,000 are lower than prior year (PYTD) revenues of \$2,885,000 and at 91% of budgeted revenues of \$3,160,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$2,786,000. 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 \$88,000 (\$69,000 realized and \$19,000 unrealized gains) are less than the prior year to date of \$90,000 and compare favorably to the annual budget of \$72,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,115,000 compares favorably to prior year-to-date expenses of \$1,136,000.

Year to date expenses are at 47% 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 42% 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 \$724,000, an 8% budgeted increase over prior year. A Budget transfer request was processed for \$5,000 in irrigation repair expenses from electricity expenses.
- 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 \$1,510,000 compare favorably to prior year to date change of \$1,499,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity					
For the Six Months Ending March 31, 2020 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,844,240	98%	Maintenance and Other Special Assessments	\$ 2,785,816	\$ 2,793,692	\$ (7,876)
-	0%	Other Income	386	2,071	(1,686)
<u>72,000</u>	<u>123%</u>	Investment Income	<u>88,424</u>	<u>89,734</u>	<u>(1,310)</u>
2,916,240	99%	Total Revenues:	2,874,627	2,885,498	(10,871)
<u>243,489</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,159,729	91%	Total Available Resources:	2,874,627	2,885,498	(10,871)
		EXPENSES:			
17,270	28%	Personnel Services	4,761	6,082	(1,321)
331,652	58%	Management and Other Professional Services	193,356	189,798	3,558
196,943	42%	Utility Services	79,754	88,035	(8,281)
1,810,416	46%	Building, Landscape and Other Maintenance	830,450	845,506	(15,056)
<u>10,670</u>	<u>59%</u>	Other Expenses	<u>6,311</u>	<u>6,614</u>	<u>(303)</u>
2,366,951	47%	Total Operating Expenses	1,114,632	1,136,034	(21,402)
<u>500,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>250,004</u>	<u>250,004</u>	<u>-</u>
<u>500,000</u>	<u>50%</u>	Total Other Changes	<u>250,004</u>	<u>250,004</u>	<u>-</u>
<u>2,866,951</u>	<u>48%</u>	Total Expenses and Other Changes:	<u>1,364,636</u>	<u>1,386,038</u>	<u>(21,402)</u>
<u>\$ 292,778</u>		Change in Unreserved Net Position	<u>\$ 1,509,991</u>	<u>\$ 1,499,460</u>	<u>\$ 10,531</u>
		Total Cash, Net of Bond Funds	<u>\$ 9,639,167</u>	<u>\$ 8,187,703</u>	<u>\$ 1,451,464</u>
		Fund Balance			
		Unassigned	4,382,292	4,011,560	
		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>3,164,402</u>	<u>2,664,402</u>	
		Total Fund Balance	<u>\$ 9,610,758</u>	<u>\$ 8,175,962</u>	<u>\$ 1,434,796</u>
		Number of Homes Closed	5,175	5,151	
		% Homes Closed	99.65%	99.19%	