

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of August 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,324,000 are less than prior year (PYTD) revenues of \$3,625,000 and at 105% of budgeted revenues of \$3,160,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$2,850,000. 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.
- Other income includes a total of \$46,000 received from FEMA for Hurricane Irma relief.
- Investment earnings of \$187,000 (\$90,000 realized gains and \$97,000 unrealized gains) are less than the prior year to date of \$209,000 and are in excess of the annual budget of \$72,000. The fluctuation over prior year is due to market conditions related to the Coronavirus Pandemic.
- Excess funds of \$242,000 were transferred from the Debt Service funds in August.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,036,000 are slightly greater than prior year-to-date expenses of \$2,035,000. Year to date expenses are at 86% 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 77% of budgeted expenses of \$191,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,327,000, an 8% budgeted increase over prior year.
- Other Expenses include annual insurance expense, legal advertising and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date increase in Unrestricted Net Position of \$830,000 is less than prior year to date change of \$1,132,000. 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	0.00%	0.35%	0.30%	0.57%	3.14%	4.05%
Year-to-date	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

The Villages®
Community Development Districts
District 8

Statement of Activity						
For the Eleven Months Ending August 31, 2020 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,849,905	\$ 2,849,470	\$ 435
-	-	0%	Other Income	46,029	2,925	43,104
<u>72,000</u>	<u>72,000</u>	<u>259%</u>	Investment Income	<u>186,709</u>	<u>208,727</u>	<u>(22,018)</u>
2,916,240	2,916,240	106%	Total Revenues:	3,082,643	3,061,122	21,521
<u>243,489</u>	<u>243,489</u>	<u>99%</u>	Transfer In - Debt Service	<u>241,489</u>	<u>564,064</u>	<u>(322,575)</u>
3,159,729	3,159,729	105%	Total Available Resources:	3,324,132	3,625,186	(301,054)
			EXPENSES:			
17,270	17,270	61%	Personnel Services	10,574	11,249	(675)
331,652	337,152	92%	Management and Other Professional Services	308,518	306,935	1,583
196,943	190,943	77%	Utility Services	147,836	161,918	(14,082)
1,810,416	1,810,916	86%	Building, Landscape and Other Maintenance	1,562,222	1,547,433	14,788
<u>10,670</u>	<u>10,670</u>	<u>64%</u>	Other Expenses	<u>6,840</u>	<u>7,200</u>	<u>(360)</u>
2,366,951	2,366,951	86%	Total Operating Expenses	2,035,990	2,034,735	1,255
<u>500,000</u>	<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>500,000</u>	<u>92%</u>	Total Other Changes	<u>458,334</u>	<u>458,334</u>	<u>-</u>
<u>2,866,951</u>	<u>2,866,951</u>	<u>87%</u>	Total Expenses and Other Changes:	<u>2,494,324</u>	<u>2,493,069</u>	<u>1,255</u>
<u>\$ 292,778</u>	<u>\$ 292,778</u>		Change in Unreserved Net Position	<u>\$ 829,808</u>	<u>\$ 1,132,117</u>	<u>\$ (302,309)</u>
			Total Cash, Net of Bond Funds	<u>\$ 9,302,341</u>	<u>\$ 8,053,268</u>	<u>\$ 1,249,073</u>
			Fund Balance			
			Unassigned	3,460,620	3,080,153	
			Restricted - Capital Project, Phase I	805,553	564,064	
			Committed R and R General	1,500,000	1,500,000	
			Committed R and R Villa Roads	<u>3,372,732</u>	<u>2,872,732</u>	
			Total Fund Balance	<u>\$ 9,138,905</u>	<u>\$ 8,016,949</u>	<u>\$ 1,121,956</u>
			Number of Homes Closed	5,181	5,164	
			% Homes Closed	99.77%	99.44%	