

The Villages®

Community Development Districts

District 8

**Preliminary Financial Statement Summary
As of September 30, 2020**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$3,337,000 are less than prior year (PYTD) revenues of \$3,649,000 and at 106% 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 \$200,000 (\$91,000 realized gains and \$109,000 unrealized gains) are less than the prior year to date of \$232,000 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 \$241,000 were transferred from the Debt Service funds in September.

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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,258,000 are greater than prior year-to-date expenses of \$2,225,000. Year to date expenses are at 95% 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 86% of budgeted expenses of \$189,000.
- 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 \$1,447,000, 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 \$579,000 is less than prior year to date change of \$924,000 and compare favorably to the amended budget 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%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
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 Twelve Months Ending September 30, 2020 (100% 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	46,132	2,925	43,207
<u>72,000</u>	<u>72,000</u>	<u>277%</u>	Investment Income	<u>199,674</u>	<u>232,316</u>	<u>(32,642)</u>
2,916,240	2,916,240	106%	Total Revenues:	3,095,711	3,084,711	11,000
<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	106%	Total Available Resources:	3,337,200	3,648,775	(311,575)
			EXPENSES:			
17,270	17,270	67%	Personnel Services	11,651	12,110	(459)
331,652	341,152	97%	Management and Other Professional Services	330,316	329,154	1,162
196,943	189,118	86%	Utility Services	162,352	178,937	(16,585)
1,810,416	1,810,416	96%	Building, Landscape and Other Maintenance	1,746,876	1,696,761	50,114
<u>10,670</u>	<u>8,995</u>	<u>78%</u>	Other Expenses	<u>7,048</u>	<u>7,547</u>	<u>(499)</u>
2,366,951	2,366,951	95%	Total Operating Expenses	2,258,243	2,224,510	33,733
<u>500,000</u>	<u>500,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>100%</u>	Total Other Changes	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<u>2,866,951</u>	<u>2,866,951</u>	<u>96%</u>	Total Expenses and Other Changes:	<u>2,758,243</u>	<u>2,724,510</u>	<u>33,733</u>
<u>\$ 292,778</u>	<u>\$ 292,778</u>		Change in Unreserved Net Position	<u>\$ 578,957</u>	<u>\$ 924,265</u>	<u>\$ (345,308)</u>
			Total Cash, Net of Bond Funds	<u>\$ 8,948,031</u>	<u>\$ 7,898,645</u>	<u>\$ 1,049,385</u>
			Fund Balance			
			Unassigned	3,209,378	2,872,301	
			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>3,414,398</u>	<u>2,914,398</u>	
			Total Fund Balance	<u>\$ 8,929,328</u>	<u>\$ 7,850,763</u>	<u>\$ 1,078,565</u>
			Number of Homes Closed	5,181	5,164	
			% Homes Closed	99.77%	99.44%	