

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of October 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,000 are less than prior year (PYTD) to date revenues of \$11,000 and are at 0% of budgeted revenues of \$3,116,000.

- The District has not collected any maintenance assessments to date. 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 December through March. There was no increase in maintenance assessments levied in FY 2021.
- Investment earnings of \$1,400 (\$1,500 realized and \$100 unrealized losses) are less prior year-to-date and at 4% of budgeted earnings of \$32,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$168,000 compare favorably to prior year-to-date expenses of \$180,000. Year to date expenses are at 7% of budgeted expenses of \$2,429,000.

- 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 1% of budgeted expenses of \$196,000.
- Building, Landscape and Other Maintenance Expenses totaling \$137,000 year-to-date compare favorably to prior year to date and are at 7% of the annual budget. A large portion of the expense incurred is the Project Wide allocation totaling \$120,000, a budgeted 0.2% decrease over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unreserved Net Position

Year-to-Date reduction in Unreserved Net Position of \$(208,000) compares favorably to prior year to date change of \$(210,000). By year-end, based on the anticipated revenues and expenditures, the District is expected to meet the budget increase in Unreserved Net Position of \$187,000.

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%	0.23%	0.20%	0.46%	0.00%	-1.86%
Year-to-date	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
Prior FY 2019	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

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Statement of Activity						
For the One Month Ending October 31, 2020 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
300	300	0%	Other Income	-	-	-
<u>32,170</u>	<u>32,170</u>	<u>4%</u>	Investment Income	<u>1,358</u>	<u>11,004</u>	<u>(9,645)</u>
2,876,710	2,876,710	0%	Total Revenues:	1,358	11,004	(9,645)
<u>239,234</u>	<u>239,234</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,115,944	3,115,944	0%	Total Available Resources:	1,358	11,004	(9,645)
			EXPENSES:			
17,270	17,270	6%	Personnel Services	1,096	861	235
342,714	342,714	6%	Management and Other Professional Services	21,248	20,487	761
195,831	195,831	1%	Utility Services	2,729	13,349	(10,620)
1,863,864	1,863,864	7%	Building, Landscape and Other Maintenance	136,598	139,501	(2,903)
<u>9,210</u>	<u>9,210</u>	<u>64%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
2,428,889	2,428,889	7%	Total Operating Expenses	167,566	179,698	(12,132)
26,066	26,066	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>526,066</u>	<u>526,066</u>	<u>8%</u>	Total Other Changes	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>2,954,955</u>	<u>2,954,955</u>	<u>7%</u>	Total Expenses and Other Changes:	<u>209,240</u>	<u>221,372</u>	<u>(12,132)</u>
<u>\$ 160,989</u>	<u>\$ 160,989</u>		Change in Unreserved Net Position	<u>\$ (207,882)</u>	<u>\$ (210,369)</u>	<u>\$ 2,487</u>
			Total Cash, Net of Bond Funds	<u>\$ 8,819,679</u>	<u>\$ 7,724,289</u>	<u>\$ 1,095,390</u>
			Fund Balance			
			Unassigned	2,990,049	2,661,932	
			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>3,456,072</u>	<u>2,956,072</u>	
			Total Fund Balance	<u>\$ 8,751,673</u>	<u>\$ 7,682,068</u>	<u>\$ 1,069,605</u>
			Number of Homes Closed	5,181	5,164	
			% Homes Closed	99.77%	99.44%	