

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of April 30, 2019

Revenues

Year-to-Date Revenues of \$2,951,000 compare favorably to prior year revenues of \$2,897,000 and are at 94% of budgeted revenues of \$3,138,000.

- The District has collected 99.6% of the budgeted maintenance assessments in the amount of \$2,832,000. 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 December through March.
- Other income includes the Sumter County Road Agreement revenue totaling \$2,000. A new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$117,000 (\$96,000 realized and \$21,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year of \$59,000.

As of April 30, the District has received 99.6% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of April 30, 58% of the year has lapsed).*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,339,000 are greater than prior year expenses of \$1,284,000. Year to date spending is at 59% of budgeted expenses of \$2,268,000.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and a total 99% of the tax collection fees have been incurred to date.
- Building, Landscape and Other Maintenance Expense compares favorably to budget and exceeds prior year to date expenses due to reclamite of Villa Roads (\$75,000).
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- A total \$292,000 has been transferred to the Committed Renewal and Replacement Fund

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,321,000 compares the same as prior year to date total of \$1,321,000. By year end, based on the anticipated expenditures through year end, the District is expected to meet the budget addition in Unrestricted Net Position of \$369,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
Year-to-date	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
Prior FY 2018	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

Village Community Development District #8					
Statement of Activity					
For the Seven Months Ending April 30, 2019					
Original Budget	Budget % used		YTD Actual	PYTD Actual	PR YTD
REVENUES:					
2,844,240	100%	Maintenance and Other Special Assessments	2,831,576	2,835,990	(4,414)
3,697	62%	Other Income	2,309	2,408	(99)
41,000	286%	Investment Income	117,359	58,696	58,663
<u>2,888,937</u>	<u>102%</u>	Total Revenues:	<u>2,951,244</u>	<u>2,897,094</u>	<u>54,150</u>
248,591	0%	Transfer In - Debt Service	-	-	-
3,137,528	94%	Total Available Resources:	2,951,244	2,897,094	54,150
EXPENDITURES:					
19,425	36%	Personnel Services	6,943	5,183	1,760
319,918	67%	Management and Other Professional Services	214,929	203,258	11,671
196,939	53%	Utility Services	104,205	102,287	1,918
1,724,283	58%	Building, Landscape and Other Maintenance	1,006,490	967,220	39,270
<u>7,670</u>	<u>79%</u>	Other Expenses	<u>6,075</u>	<u>6,110</u>	<u>(35)</u>
2,268,235	59%	Total Operating Expenses	1,338,642	1,284,058	54,584
<u>500,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>291,670</u>	<u>291,670</u>	-
500,000	58%	Total Other Changes	<u>291,670</u>	<u>291,670</u>	-
2,768,235	59%	Total Expenditures:	1,630,312	1,575,728	54,584
<u>\$ 369,293</u>		Change in Unreserved Net Position	<u>\$ 1,320,932</u>	<u>\$ 1,321,366</u>	<u>(434)</u>
Total Cash Balance			<u>\$ 8,094,391</u>	<u>\$ 7,205,799</u>	<u>\$ 888,592</u>
Fund Balance					
		Unassigned	3,833,032	3,503,182	
		Restricted - Capital Project, Phase II	-	-	
		Committed R and R General	1,500,000	1,500,000	
		Committed R and R Villa Roads	2,706,068	2,206,068	
		Committed R and R Ph III	-	-	
		Total Fund Balance	<u>\$ 8,039,100</u>	<u>\$ 7,209,250</u>	<u>\$ 829,850</u>
		Number of Homes Closed	5,159	5,123	
		% Homes Closed	99.35%	99.34%	