

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of May 31, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$2,995,000 compare favorably to prior year (PYTD) to date revenues of \$2,913,000 and are at 95% of budgeted revenues of \$3,138,000.

- The District has collected 99.9% of the budgeted maintenance assessments in the amount of \$2,843,000. 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 \$150,000 (\$111,000 realized and \$39,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year of \$66,000.

The District has received 99.9% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of May 31, 67% of the year has lapsed).*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,526,000 are greater than prior year-to-date expenses of \$1,440,000. Year to date spending is at 67% 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, additional legal expenses for general matters and a total 99% of the tax collection fees have been incurred to date. Management fees have increased a budgeted 5% over prior year.
- 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). A large portion of this expense is the Project Wide allocation totaling \$896,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- A total \$333,000 has been transferred to the Committed Renewal and Replacement Fund

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,136,000 is slightly less than prior year to date total of \$1,139,000. 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    |
|----------------------|-------|---------|-------|--------|-------|---------|
| <b>Current Month</b> | 1.89% | 2.59%   | 2.50% | 2.74%  | 8.96% | -37.62% |
| <b>Year-to-date</b>  | 1.81% | 2.54%   | 2.49% | 2.71%  | 5.10% | -0.36%  |
| <b>Prior FY 2018</b> | 1.13% | 2.00%   | 1.96% | N/A    | 3.89% | 14.39%  |

**Village Community Development District #8**

**Statement of Activity**

**For the Eight Months Ending May 31, 2019**

| <b>Original Budget</b> | <b>Budget % used</b> |  | <b>YTD Actual</b>   | <b>PYTD Actual</b>  | <b>Variance</b>   |
|------------------------|----------------------|--|---------------------|---------------------|-------------------|
|                        |                      | <b>REVENUES:</b>                           |                     |                     |                   |
| \$ 2,844,240           | 100%                 | Maintenance and Other Special Assessments  | \$ 2,842,630        | \$ 2,844,145        | \$ (1,515)        |
| 3,697                  | 79%                  | Other Income                               | 2,925               | 2,408               | 517               |
| <u>41,000</u>          | <u>365%</u>          | Investment Income                          | <u>149,681</u>      | <u>66,163</u>       | <u>83,518</u>     |
| 2,888,937              | 104%                 | <b>Total Revenues:</b>                     | 2,995,236           | 2,912,716           | 82,520            |
| <u>248,591</u>         | 0%                   | Transfer In - Debt Service                 | <u>-</u>            | <u>-</u>            | <u>-</u>          |
| 3,137,528              | 95%                  | <b>Total Available Resources:</b>          | 2,995,236           | 2,912,716           | 82,520            |
|                        |                      |  |                     |                     |                   |
|                        |                      | <b>EXPENSES:</b>                           |                     |                     |                   |
| 19,425                 | 45%                  | Personnel Services                         | 8,665               | 6,690               | 1,975             |
| 319,918                | 76%                  | Management and Other Professional Services | 243,741             | 225,951             | 17,790            |
| 196,939                | 60%                  | Utility Services                           | 119,106             | 117,017             | 2,089             |
| 1,724,283              | 67%                  | Building, Landscape and Other Maintenance  | 1,148,483           | 1,084,468           | 64,015            |
| <u>7,670</u>           | <u>79%</u>           | Other Expenses                             | <u>6,075</u>        | <u>6,110</u>        | <u>(35)</u>       |
| 2,268,235              | 67%                  | <b>Total Operating Expenses</b>            | 1,526,070           | 1,440,236           | 85,834            |
|                        |                      |  |                     |                     |                   |
| <u>500,000</u>         | <u>67%</u>           | Transfers out of Unrestricted Fund         | <u>333,336</u>      | <u>333,336</u>      | <u>-</u>          |
| <u>500,000</u>         | <u>67%</u>           | <b>Total Other Changes</b>                 | <u>333,336</u>      | <u>333,336</u>      | <u>-</u>          |
|                        |                      |  |                     |                     |                   |
| <u>2,768,235</u>       | <u>67%</u>           | <b>Total Expenses and Other Changes:</b>   | <u>1,859,406</u>    | <u>1,773,572</u>    | <u>85,834</u>     |
|                        |                      |  |                     |                     |                   |
| <u>\$ 369,293</u>      |                      | <b>Change in Unreserved Net Position</b>   | <u>\$ 1,135,830</u> | <u>\$ 1,139,144</u> | <u>\$ (3,314)</u> |
|                        |                      |  |                     |                     |                   |
|                        |                      | <b>Total Cash, Net of Bond Funds</b>       | <u>\$ 7,932,178</u> | <u>\$ 7,052,136</u> | <u>\$ 880,042</u> |
|                        |                      |  |                     |                     |                   |
|                        |                      | <b>Fund Balance</b>                        |                     |                     |                   |
|                        |                      | Unassigned                                 | 3,647,930           | 3,320,960           |                   |
|                        |                      | Committed R and R General                  | 1,500,000           | 1,500,000           |                   |
|                        |                      | Committed R and R Villa Roads              | <u>2,747,734</u>    | <u>2,247,734</u>    |                   |
|                        |                      | <b>Total Fund Balance</b>                  | <u>\$ 7,895,664</u> | <u>\$ 7,068,694</u> | <u>\$ 826,970</u> |
|                        |                      |  |                     |                     |                   |
|                        |                      | <b>Number of Homes Closed</b>              | <b>5,160</b>        | <b>5,125</b>        |                   |
|                        |                      | <b>% Homes Closed</b>                      | <b>99.36%</b>       | <b>98.69%</b>       |                   |