

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of July 31, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$3,611,000 compare favorably to prior year (PYTD) to date revenues of \$2,949,000 and are at 115% of budgeted revenues of \$3,138,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$2,849,000. 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. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$2,000. A new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$194,000 (\$137,000 realized and \$57,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year of \$97,000.
- A total \$564,000 of excess funds was transferred from the Debt Service Fund to the General Fund, restricted for Capital Projects , Phase I.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of July 31, 83% of the year has lapsed).*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,862,000 are greater than prior year-to-date expenses of \$1,791,000. Year to date spending is at 82% 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 additional legal expenses for general matters. Management fees have increased a budgeted 5% over prior year.
- Building, Landscape and Other Maintenance Expense 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 \$1,120,000. The District expects to incur all of the budgeted funds allocated for Maintenance.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.
- A total \$417,000 has been transferred to the Committed Renewal and Replacement Fund

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,332,000 compares favorably to prior year to date change of \$742,000. 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:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
<b>Current Month</b>	1.89%	2.47%	2.41%	2.59%	-0.47%	49.93%
<b>Year-to-date</b>	1.82%	2.53%	2.48%	2.70%	4.62%	11.89%
<b>Prior FY 2018</b>	1.38%	2.18%	2.15%	2.32%	0.48%	6.48%

**Village Community Development District #8**

**Statement of Activity**

**For the Ten Months Ending July 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	\$ 2,849,470	\$ 2,849,125	\$ 345
3,697	79%	Other Income	2,925	3,332	(407)
<u>41,000</u>	<u>474%</u>	Investment Income	<u>194,375</u>	<u>96,594</u>	<u>97,781</u>
2,888,937	105%	<b>Total Revenues:</b>	3,046,770	2,949,051	97,719
<u>248,591</u>	<u>227%</u>	Transfer In - Debt Service	<u>564,064</u>	-	<u>564,064</u>
3,137,528	115%	<b>Total Available Resources:</b>	3,610,834	2,949,051	661,783
		<b>EXPENSES:</b>			
19,425	49%	Personnel Services	9,527	7,336	2,191
319,918	89%	Management and Other Professional Services	284,762	265,199	19,563
196,939	75%	Utility Services	147,779	146,721	1,058
1,724,283	82%	Building, Landscape and Other Maintenance	1,414,287	1,365,496	48,791
<u>7,670</u>	<u>79%</u>	Other Expenses	<u>6,075</u>	<u>6,110</u>	<u>(35)</u>
2,268,235	82%	<b>Total Operating Expenses</b>	1,862,430	1,790,862	71,568
<u>500,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>416,668</u>	<u>416,668</u>	-
<u>500,000</u>	<u>83%</u>	<b>Total Other Changes</b>	<u>416,668</u>	<u>416,668</u>	-
<u>2,768,235</u>	<u>82%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,279,098</u>	<u>2,207,530</u>	<u>71,568</u>
<u>\$ 369,293</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,331,736</u>	<u>\$ 741,521</u>	<u>\$ 590,215</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 8,220,157</u>	<u>\$ 6,787,831</u>	<u>\$ 1,432,326</u>
		<b>Fund Balance</b>			
		Unassigned	3,279,773	2,923,336	
		Restricted - Capital Project, Phase I	564,064	-	
		Committed R and R General	1,500,000	1,500,000	
		Committed R and R Villa Roads	<u>2,831,066</u>	<u>2,331,066</u>	
		<b>Total Fund Balance</b>	<u>\$ 8,174,903</u>	<u>\$ 6,754,402</u>	<u>\$ 1,420,501</u>
		<b>Number of Homes Closed</b>	<b>5,164</b>	<b>5,131</b>	
		<b>% Homes Closed</b>	<b>99.44%</b>	<b>98.81%</b>	