

The Villages®

Community Development Districts

District 8

Preliminary Financial Statement Summary

As of September 30, 2019

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 \$3,649,000 compare favorably to prior year (PYTD) to date revenues of \$2,992,000 and are at 116% 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 \$232,000 (\$162,000 realized and \$70,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year of \$139,000.
- A total \$564,000 of excess funds was transferred from the Debt Service Fund to the General Fund, restricted for Capital Projects , Phase I.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,224,000 exceed prior year-to-date expenses of \$2,162,000. Year to date spending is at 98% 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 \$1,344,000. 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 \$500,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$924,000 compares favorably to prior year to date change of \$330,000 and the budget change of \$369,000.

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	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

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Statement of Activity					
For the Twelve Months Ending September 30, 2019 (100% of the budget year)					
Preliminary					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,849,470	\$ 2,849,125	\$ 345
3,697	79%	Other Income	2,925	4,256	(1,331)
<u>41,000</u>	<u>567%</u>	Investment Income	<u>232,316</u>	<u>138,904</u>	<u>93,412</u>
2,888,937	107%	Total Revenues:	3,084,711	2,992,285	92,426
<u>248,591</u>	<u>227%</u>	Transfer In - Debt Service	<u>564,064</u>	<u>-</u>	<u>564,064</u>
3,137,528	116%	Total Available Resources:	3,648,775	2,992,285	656,490
EXPENSES:					
19,425	62%	Personnel Services	12,109	10,350	1,759
319,918	103%	Management and Other Professional Services	328,992	312,993	15,999
196,939	91%	Utility Services	178,937	176,085	2,852
1,724,283	98%	Building, Landscape and Other Maintenance	1,698,233	1,655,967	42,266
<u>7,670</u>	<u>79%</u>	Other Expenses	<u>6,075</u>	<u>6,605</u>	<u>(530)</u>
2,268,235	98%	Total Operating Expenses	2,224,346	2,162,000	62,346
<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>100%</u>	Total Other Changes	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<u>2,768,235</u>	<u>98%</u>	Total Expenses and Other Changes:	<u>2,724,346</u>	<u>2,662,000</u>	<u>62,346</u>
<u>\$ 369,293</u>		Change in Unreserved Net Position	<u>\$ 924,429</u>	<u>\$ 330,285</u>	<u>\$ 594,144</u>
Total Cash, Net of Bond Funds					
			<u>\$ 7,898,645</u>	<u>\$ 6,477,622</u>	<u>\$ 1,421,023</u>
Fund Balance					
		Unassigned	2,872,463	2,512,100	
		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>2,914,398</u>	<u>2,414,398</u>	
		Total Fund Balance	<u>\$ 7,850,925</u>	<u>\$ 6,426,498</u>	<u>\$ 1,424,427</u>
Number of Homes Closed					
			5,164	5,138	
% Homes Closed					
			99.44%	98.94%	