

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of October 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$11,000 compare favorably to prior year (PYTD) to date revenues of \$9,000 and are at 0% of budgeted revenues of \$3,160,000.

- 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 2020.
- Investment earnings of \$11,000 (\$11,000 realized and \$0 unrealized gains) compare favorably to the annual budget of \$72,000 and prior year of \$9,000.

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, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$180,000 exceed prior year-to-date expenses of \$169,000. Year to date expenses are at 8% of budgeted expenses of \$2,367,000.

- 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 7% of budgeted expenses of \$197,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$121,000, an 8% budgeted increase over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date reduction in Unrestricted Net Position of \$(210,000) is greater than prior year to date change of \$(202,000). By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget increase in Unrestricted Net Position of \$293,000.

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	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
Year-to-date	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
Prior FY 2019	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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Statement of Activity					
For the One Month Ending October 31, 2019 (8.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	0%	Other Income	-	-	-
<u>72,000</u>	<u>15%</u>	Investment Income	<u>11,004</u>	<u>8,568</u>	<u>2,436</u>
2,916,240	0%	Total Revenues:	11,004	8,568	2,436
<u>243,489</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,159,729	0%	Total Available Resources:	11,004	8,568	2,436
EXPENSES:					
17,270	5%	Personnel Services	862	1,099	(237)
331,652	6%	Management and Other Professional Services	20,487	19,082	1,405
196,943	7%	Utility Services	13,349	14,560	(1,211)
1,812,666	8%	Building, Landscape and Other Maintenance	139,501	128,250	11,251
<u>8,420</u>	<u>65%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
2,366,951	8%	Total Operating Expenses	179,699	168,886	10,813
<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>500,000</u>	<u>8%</u>	Total Other Changes	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>2,866,951</u>	<u>8%</u>	Total Expenses and Other Changes:	<u>221,373</u>	<u>210,560</u>	<u>10,813</u>
<u>\$ 292,778</u>		Change in Unreserved Net Position	<u>\$ (210,369)</u>	<u>\$ (201,992)</u>	<u>\$ (8,377)</u>
Total Cash, Net of Bond Funds			<u>\$ 7,724,289</u>	<u>\$ 6,309,315</u>	<u>\$ 1,414,974</u>
Fund Balance					
		Unassigned	2,662,094	2,310,108	
		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>2,956,072</u>	<u>2,456,072</u>	
		Total Fund Balance	<u>\$ 7,682,230</u>	<u>\$ 6,266,180</u>	<u>\$ 1,416,050</u>
		Number of Homes Closed	5,169	5,138	
		% Homes Closed	99.54%	98.94%	