

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$2,674,000 compare favorably to prior year (PYTD) revenues of \$2,634,000 and at 85% of budgeted revenues of \$3,160,000.

- The District has collected 92% of the budgeted maintenance assessments in the amount of \$2,614,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Investment earnings of \$60,000 (\$33,000 realized and \$27,000 unrealized gains) compare favorably to the prior year to date of \$10,000 and the annual budget of \$72,000.

The District has received 92% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25.00% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$590,000 compares favorably to prior year-to-date expenses of \$620,000.

Year to date expenses are at 25% 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 20% of budgeted expenses of \$197,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and budget. A large portion of the expense incurred is the Project Wide allocation totaling \$362,000, an 8% budgeted increase over prior year.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date increase in Unrestricted Net Position of \$1,959,000 compare favorably to prior year to date change of \$1,889,000. 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	1.13%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

The Villages®
Community Development Districts
District 8

Statement of Activity					
For the Three Months Ending December 31, 2019 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	92%	Maintenance and Other Special Assessments	\$ 2,613,756	\$ 2,623,146	\$ (9,390)
-	0%	Other Income	30	1,191	(1,161)
<u>72,000</u>	<u>84%</u>	Investment Income	<u>60,155</u>	<u>9,658</u>	<u>50,497</u>
2,916,240	92%	Total Revenues:	2,673,941	2,633,995	39,946
<u>243,489</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,159,729	85%	Total Available Resources:	2,673,941	2,633,995	39,946
EXPENSES:					
17,270	15%	Personnel Services	2,608	3,252	(644)
331,652	35%	Management and Other Professional Services	116,768	117,106	(338)
196,943	20%	Utility Services	40,340	43,657	(3,317)
1,812,666	23%	Building, Landscape and Other Maintenance	423,982	449,990	(26,008)
<u>8,420</u>	<u>70%</u>	Other Expenses	<u>5,895</u>	<u>6,322</u>	<u>(427)</u>
2,366,951	25%	Total Operating Expenses	589,593	620,327	(30,734)
<u>500,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>125,006</u>	<u>125,006</u>	<u>-</u>
<u>500,000</u>	<u>25%</u>	Total Other Changes	<u>125,006</u>	<u>125,006</u>	<u>-</u>
<u>2,866,951</u>	<u>25%</u>	Total Expenses and Other Changes:	<u>714,599</u>	<u>745,333</u>	<u>(30,734)</u>
<u>\$ 292,778</u>		Change in Unreserved Net Position	<u>\$ 1,959,342</u>	<u>\$ 1,888,662</u>	<u>\$ 70,680</u>
Total Cash, Net of Bond Funds			<u>\$ 10,007,570</u>	<u>\$ 8,548,609</u>	<u>\$ 1,458,961</u>
Fund Balance					
		Unassigned	4,831,642	4,400,761	
		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>3,039,404</u>	<u>2,539,404</u>	
		Total Fund Balance	<u>\$ 9,935,110</u>	<u>\$ 8,440,165</u>	<u>\$ 1,494,945</u>
		Number of Homes Closed	5,173	5,141	
		% Homes Closed	99.61%	99.00%	