

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of April 30, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$2,905,000 are less than prior year (PYTD) revenues of \$2,951,000 and at 92% of budgeted revenues of \$3,160,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$2,826,000. 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.
- Other income includes a \$46,000 partial payment from FEMA from FEMA for Hurricane Irma expenses.
- Investment earnings of \$33,000 (\$76,000 realized gains and \$43,000 unrealized losses) are less than the prior year to date of \$117,000 and the annual budget of \$72,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,324,000 compares favorably to prior year-to-date expenses of \$1,339,000.

Year to date expenses are at 56% 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 48% 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 \$844,000, an 8% budgeted increase over prior year. A Budget transfer request was processed for \$5,000 in irrigation repair expenses from electricity expenses.
- 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 \$1,289,000 is less than prior year to date change of \$1,321,000. 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
<b>Current Month</b>	0.00%	1.03%	0.98%	1.26%	8.20%	-8.11%
<b>Year-to-date</b>	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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<b>Statement of Activity</b>						
<b>For the Seven Months Ending April 30, 2020 (58% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,844,240	2,844,240	99%	Maintenance and Other Special Assessments	\$ 2,826,322	\$ 2,831,813	\$ (5,491)
-	-	0%	Other Income	45,950	2,071	43,879
<u>72,000</u>	<u>72,000</u>	<u>46%</u>	Investment Income	<u>32,852</u>	<u>117,359</u>	<u>(84,507)</u>
2,916,240	2,916,240	100%	<b>Total Revenues:</b>	2,905,124	2,951,243	(46,119)
<u>243,489</u>	<u>243,489</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,159,729	3,159,729	92%	<b>Total Available Resources:</b>	2,905,124	2,951,243	(46,119)
			<b>EXPENSES:</b>			
17,270	17,270	33%	Personnel Services	5,622	6,943	(1,321)
331,652	336,152	66%	Management and Other Professional Services	220,749	214,929	5,821
196,943	191,943	48%	Utility Services	92,435	104,205	(11,770)
1,810,416	1,810,916	55%	Building, Landscape and Other Maintenance	999,362	1,005,880	(6,518)
<u>10,670</u>	<u>10,670</u>	<u>59%</u>	Other Expenses	<u>6,311</u>	<u>6,685</u>	<u>(374)</u>
2,366,951	2,366,951	56%	<b>Total Operating Expenses</b>	1,324,481	1,338,642	(14,161)
<u>500,000</u>	<u>500,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>291,670</u>	<u>291,670</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>58%</u>	<b>Total Other Changes</b>	<u>291,670</u>	<u>291,670</u>	<u>-</u>
<u>2,866,951</u>	<u>2,866,951</u>	<u>56%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,616,151</u>	<u>1,630,312</u>	<u>(14,161)</u>
<u>\$ 292,778</u>	<u>\$ 292,778</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,288,974</u>	<u>\$ 1,320,932</u>	<u>\$ (31,958)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 9,461,222</u>	<u>\$ 8,094,391</u>	<u>\$ 1,366,830</u>
			<b>Fund Balance</b>			
			Unassigned	4,159,123	3,833,032	
			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>3,206,068</u>	<u>2,706,068</u>	
			<b>Total Fund Balance</b>	<u>\$ 9,429,255</u>	<u>\$ 8,039,100</u>	<u>\$ 1,390,155</u>
			<b>Number of Homes Closed</b>	<b>5,175</b>	<b>5,159</b>	
			<b>% Homes Closed</b>	<b>99.65%</b>	<b>99.35%</b>	