

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of May 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$2,982,000 are less than prior year (PYTD) revenues of \$2,955,000 and at 94% of budgeted revenues of \$3,160,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$2,842,000. 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 total of \$46,000 received from FEMA for Hurricane Irma relief.
- Investment earnings of \$93,000 (\$81,000 realized gains and \$12,000 unrealized gains) are less than the prior year to date of \$150,000 and the annual budget of \$72,000. The fluctuation is due to market conditions related to the Coronavirus Pandemic.

The District has received slightly less than 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,500,000 compares favorably to prior year-to-date expenses of \$1,526,000. Year to date expenses are at 63% 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 55% of budgeted expenses of \$192,000.
- 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 \$965,000, 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 \$1,148,000 is greater than prior year to date change of \$1,136,000. 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%	0.72%	0.75%	1.14%	6.34%	7.03%
<b>Year-to-date</b>	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
<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 Eight Months Ending May 31, 2020 (67% 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	100%	Maintenance and Other Special Assessments	\$ 2,842,422	\$ 2,842,868	\$ (445)
-	-	0%	Other Income	45,999	2,687	43,311
<u>72,000</u>	<u>72,000</u>	<u>129%</u>	Investment Income	<u>93,072</u>	<u>149,681</u>	<u>(56,609)</u>
2,916,240	2,916,240	102%	<b>Total Revenues:</b>	2,981,492	2,995,236	(13,744)
<u>243,489</u>	<u>243,489</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,159,729	3,159,729	94%	<b>Total Available Resources:</b>	2,981,492	2,995,236	(13,744)
			<b>EXPENSES:</b>			
17,270	17,270	33%	Personnel Services	5,622	8,665	(3,043)
331,652	336,152	72%	Management and Other Professional Services	242,994	243,741	(747)
196,943	191,943	55%	Utility Services	106,048	119,106	(13,058)
1,810,416	1,810,916	63%	Building, Landscape and Other Maintenance	1,138,724	1,147,801	(9,076)
<u>10,670</u>	<u>10,670</u>	<u>61%</u>	Other Expenses	<u>6,462</u>	<u>6,756</u>	<u>(294)</u>
2,366,951	2,366,951	63%	<b>Total Operating Expenses</b>	1,499,851	1,526,070	(26,219)
<u>500,000</u>	<u>500,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>333,336</u>	<u>333,336</u>	-
<u>500,000</u>	<u>500,000</u>	<u>67%</u>	<b>Total Other Changes</b>	<u>333,336</u>	<u>333,336</u>	-
<u>2,866,951</u>	<u>2,866,951</u>	<u>64%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,833,187</u>	<u>1,859,406</u>	<u>(26,219)</u>
<u>\$ 292,778</u>	<u>\$ 292,778</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,148,305</u>	<u>\$ 1,135,830</u>	<u>\$ 12,475</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 9,467,374</u>	<u>\$ 7,932,178</u>	<u>\$ 1,535,196</u>
			<b>Fund Balance</b>			
			Unassigned	4,020,606	3,647,930	
			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>3,247,734</u>	<u>2,747,734</u>	
			<b>Total Fund Balance</b>	<u>\$ 9,332,404</u>	<u>\$ 7,895,664</u>	<u>\$ 1,436,740</u>
			<b>Number of Homes Closed</b>	<b>5,175</b>	<b>5,164</b>	
			<b>% Homes Closed</b>	<b>99.65%</b>	<b>99.44%</b>	