

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of June 30, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$3,024,000 are greater than prior year (PYTD) revenues of \$3,001,000 and at 96% of budgeted revenues of \$3,160,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$2,850,000. 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 \$128,000 (\$85,000 realized gains and \$43,000 unrealized gains) are less than the prior year to date of \$148,000 and compare favorably to the annual budget of \$72,000. The fluctuation is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,688,000 is slightly greater than prior year-to-date expenses of \$1,678,000. Year to date expenses are at 71% 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 63% of budgeted expenses of \$192,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,085,000, 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 \$961,000 is greater than prior year to date change of \$947,000. 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%	0.51%	0.55%	0.96%	6.34%	3.57%
<b>Year-to-date</b>	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Nine Months Ending June 30, 2020 (75% of the budget year)						
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	\$ 2,849,905	\$ 2,849,470	\$ 435
-	-	0%	Other Income	46,029	2,925	43,104
<u>72,000</u>	<u>72,000</u>	<u>178%</u>	Investment Income	<u>127,866</u>	<u>148,261</u>	<u>(20,395)</u>
2,916,240	2,916,240	104%	<b>Total Revenues:</b>	3,023,799	3,000,656	23,143
<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	96%	<b>Total Available Resources:</b>	3,023,799	3,000,656	23,143
			<b>EXPENSES:</b>			
17,270	17,270	49%	Personnel Services	8,421	9,526	(1,105)
331,652	336,152	80%	Management and Other Professional Services	268,214	264,244	3,970
196,943	191,943	63%	Utility Services	120,985	133,710	(12,725)
1,810,416	1,810,916	71%	Building, Landscape and Other Maintenance	1,283,727	1,263,781	19,946
<u>10,670</u>	<u>10,670</u>	<u>63%</u>	Other Expenses	<u>6,694</u>	<u>6,968</u>	<u>(273)</u>
2,366,951	2,366,951	71%	<b>Total Operating Expenses</b>	1,688,041	1,678,229	9,812
<u>500,000</u>	<u>500,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>375,002</u>	<u>375,002</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>75%</u>	<b>Total Other Changes</b>	<u>375,002</u>	<u>375,002</u>	<u>-</u>
<u>2,866,951</u>	<u>2,866,951</u>	<u>72%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,063,043</u>	<u>2,053,231</u>	<u>9,812</u>
<u>\$ 292,778</u>	<u>\$ 292,778</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 960,756</u>	<u>\$ 947,425</u>	<u>\$ 13,331</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 9,304,706</u>	<u>\$ 7,782,522</u>	<u>\$ 1,522,184</u>
			<b>Fund Balance</b>			
			Unassigned	3,833,057	3,459,525	
			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>3,289,400</u>	<u>2,789,400</u>	
			<b>Total Fund Balance</b>	<u>\$ 9,186,521</u>	<u>\$ 7,748,925</u>	<u>\$ 1,437,596</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>	