

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of July 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,046,000 are less than prior year (PYTD) revenues of \$3,611,000 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 \$150,000 (\$87,000 realized gains and \$63,000 unrealized gains) are less than the prior year to date of \$194,000 and are in excess of the annual budget of \$72,000. The fluctuation over prior year is due to market conditions related to the Coronavirus Pandemic.
- Excess funds from the Debt Service funds will be transferred in August.

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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,862,000 are the same as prior year-to-date expenses of \$1,862,000. Year to date expenses are at 79% 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 1% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 70% 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 \$1,206,000, 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 \$767,000 is less than prior year to date change of \$1,332,000. 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	0.00%	0.43%	0.37%	0.67%	4.04%	2.11%
Year-to-date	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Ten Months Ending July 31, 2020 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 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>208%</u>	Investment Income	<u>149,988</u>	<u>194,375</u>	<u>(44,387)</u>
2,916,240	2,916,240	104%	Total Revenues:	3,045,921	3,046,770	(848)
<u>243,489</u>	<u>243,489</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>564,064</u>	<u>(564,064)</u>
3,159,729	3,159,729	96%	Total Available Resources:	3,045,921	3,610,834	(564,912)
			EXPENSES:			
17,270	17,270	55%	Personnel Services	9,498	9,526	(29)
331,652	336,152	86%	Management and Other Professional Services	289,995	284,762	5,233
196,943	191,943	70%	Utility Services	134,782	147,779	(12,996)
1,810,416	1,810,916	78%	Building, Landscape and Other Maintenance	1,421,263	1,413,215	8,048
<u>10,670</u>	<u>10,670</u>	<u>63%</u>	Other Expenses	<u>6,694</u>	<u>7,147</u>	<u>(453)</u>
2,366,951	2,366,951	79%	Total Operating Expenses	1,862,232	1,862,430	(197)
<u>500,000</u>	<u>500,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>416,668</u>	<u>416,668</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>83%</u>	Total Other Changes	<u>416,668</u>	<u>416,668</u>	<u>-</u>
<u>2,866,951</u>	<u>2,866,951</u>	<u>79%</u>	Total Expenses and Other Changes:	<u>2,278,900</u>	<u>2,279,098</u>	<u>(197)</u>
<u>\$ 292,778</u>	<u>\$ 292,778</u>		Change in Unreserved Net Position	<u>\$ 767,021</u>	<u>\$ 1,331,736</u>	<u>\$ (564,715)</u>
			Total Cash, Net of Bond Funds	<u>\$ 9,052,506</u>	<u>\$ 8,220,157</u>	<u>\$ 832,349</u>
			Fund Balance			
			Unassigned	3,639,322	3,279,773	
			Restricted - Capital Project, Phase I	564,064	564,064	
			Committed R and R General	1,500,000	1,500,000	
			Committed R and R Villa Roads	<u>3,331,066</u>	<u>2,831,066</u>	
			Total Fund Balance	<u>\$ 9,034,452</u>	<u>\$ 8,174,902</u>	<u>\$ 859,550</u>
			Number of Homes Closed	5,181	5,164	
			% Homes Closed	99.77%	99.44%	