

The Villages®
Community Development Districts
District 8

Financial Statement Summary
As of November 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,191,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$1,260,000 and are at 38% of budgeted revenues of \$3,122,000.

- The District has collected 40% of the budgeted maintenance assessments of 2,844,000. Sumter County collects the annual tax bill's maintenance assessments and remits them 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 2024.
- Investment earnings of \$45,000 (\$75,000 realized gains and (\$30,000) unrealized losses) are less than the Prior Year-to-Date of \$92,000. The unrealized loss of \$30K is attributed to the Long-Term Investment Portfolio. The investment portfolio is comprised of domestic equity, international equity, and fixed income asset classes. LTIP gain or loss is booked a month in arrears.

Market Conditions (PFM)

- In October both equities (S&P 500 -2.10% and -4.13% for ACWI x US) and fixed income (Agg Bond -1.58%) were down. For the US Market (using the S&P 500 index as a proxy) only utilities posted a positive performance, while all sectors were in the red.
- Treasury Yields jumped up on the higher end of the curve, creating a drag on returns for bonds. Various economic indicators (consumer confidence, inflation, unemployment, retail sales) all showed signs of cooling which is positive, but oil prices jumped up \$7 as a result of the Gaza strip conflict creating some worries for investors. Investors were generally nervous about additional geopolitical conflict during the month.
- November was the opposite as markets roared back led by the strength of Information Technology across the board and for Domestic Markets the Magnificent Seven.

The District has received 40% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of November, 2023, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$454,000 are greater than Prior Year-to-Date expenses of \$442,000. Year-to-Date expenses are at 15% of the budgeted expenses of \$3,013,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is at 14% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$338,000 are greater than the Prior Year-to-Date of \$332,000 and are at 14% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$306,000, a budgeted 10% increase over the Prior Year.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses.

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Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$653,000 is less than the Prior Year-to-Date change of \$735,000. By Year-End, based on the anticipated revenues and expenditures, the District expects to meet the budget decrease in Unreserved Net Position of (\$172,000).

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.53%	5.56%	5.03%	4.93%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual rate of return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity					
For the Two Months Ending November 30, 2023 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,844,240	40%	Maintenance and Other Special Assessments	\$ 1,145,526	1,167,881	\$ (22,355)
-	0%	Other Income	505	738	(233)
<u>277,900</u>	<u>16%</u>	Investment Income	<u>44,867</u>	<u>91,809</u>	<u>(46,942)</u>
3,122,140	38%	Total Revenues:	1,190,898	1,260,428	(69,530)
<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,341,057	36%	Total Available Resources:	1,190,898	1,260,428	(69,530)
EXPENSES:					
16,173	9%	Personnel Services	1,482	879	603
429,833	19%	Management and Other Professional Services	79,666	77,826	1,841
205,123	14%	Utility Services	29,657	25,461	4,196
2,353,381	14%	Building, Landscape and Other Maintenance	337,566	331,814	5,752
<u>8,370</u>	<u>71%</u>	Other Expenses	<u>5,950</u>	<u>5,674</u>	<u>276</u>
3,012,880	15%	Total Operating Expenses	454,322	441,654	12,668
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>83,340</u>	<u>83,340</u>	<u>-</u>
<u>500,000</u>	<u>17%</u>	Total Other Changes	<u>83,340</u>	<u>83,340</u>	<u>-</u>
<u>3,512,880</u>	<u>15%</u>	Total Expenses and Other Changes:	<u>537,662</u>	<u>524,994</u>	<u>12,668</u>
<u>\$ (171,823)</u>		Change in Unreserved Net Position	<u>\$ 653,236</u>	<u>\$ 735,434</u>	<u>\$ (82,198)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 12,779,807</u>	<u>\$ 11,952,156</u>	<u>\$ 827,651</u>
Fund Balance					
		Unassigned	4,208,163	3,942,355	
		Restricted - Capital Project, Phase I	1,149,211	1,010,266	
		Restricted - Capital Project, Phase II	234,000	170,000	
		Restricted - Capital Project, Phase III	218,000	165,000	
		Committed R and R General	1,988,341	1,757,455	
		Committed R and R Villa Roads	<u>4,456,068</u>	<u>4,206,068</u>	
		Total Fund Balance	<u>\$ 12,253,783</u>	<u>\$ 11,251,144</u>	<u>\$ 1,002,639</u>