

The Villages®

Community Development Districts

District 8

Financial Statement Summary
As of April 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,429,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$3,231,000 and are at 110% of budgeted revenues of \$3,122,000.

- The District has collected 99% 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 \$611,000 (\$406,000 realized gains and \$205,000 unrealized gains) are greater than the Prior Year-to-Date of \$398,000.

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, 2024, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,724,000 are greater than Prior Year-to-Date expenses of \$1,492,000. Year-to-Date expenses are at 57% of the budgeted expenses of \$3,013,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees. Legal Fees are currently overbudget due to a deed compliance case. A reclass of expenses will be processed in the month of May.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 49% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,334,000 are greater than the Prior Year- to-Date of \$1,128,000 and are at 57% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$1,070,000, a budgeted 10% increase over the Prior Year.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$1,414,000 is comparable to the Prior Year-to-Date change of \$1,403,000. 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%	5.39%	5.43%	5.06%	4.59%	15.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
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 Seven Months Ending April 30, 2024 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	99%	Maintenance and Other Special Assessments	\$ 2,817,744	2,832,426	\$ (14,682)
-	-	0%	Other Income	526	738	(212)
<u>277,900</u>	<u>277,900</u>	<u>220%</u>	Investment Income	<u>610,842</u>	<u>397,940</u>	<u>212,903</u>
3,122,140	3,122,140	110%	Total Revenues:	3,429,112	3,231,104	198,009
<u>218,917</u>	<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,341,057	3,341,057	103%	Total Available Resources:	3,429,112	3,231,104	198,009
			EXPENSES:			
16,173	16,173	35%	Personnel Services	5,619	4,542	1,077
429,833	429,833	65%	Management and Other Professional Services	278,034	249,731	28,303
205,123	205,123	49%	Utility Services	100,030	103,290	(3,260)
2,353,381	2,353,381	57%	Building, Landscape and Other Maintenance	1,333,507	1,128,324	205,183
<u>8,370</u>	<u>8,370</u>	<u>80%</u>	Other Expenses	<u>6,721</u>	<u>6,181</u>	<u>540</u>
3,012,880	3,012,880	57%	Total Operating Expenses	1,723,912	1,492,068	231,844
-	-	0%	Capital Outlay - Infrastructure and FFE	-	44,523	(44,523)
<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>	Total Other Changes	<u>291,670</u>	<u>336,193</u>	<u>(44,523)</u>
<u>3,512,880</u>	<u>3,512,880</u>	<u>57%</u>	Total Expenses and Other Changes:	<u>2,015,582</u>	<u>1,828,261</u>	<u>187,321</u>
<u>\$ (171,823)</u>	<u>\$ (171,823)</u>		Change in Unreserved Net Position	<u>\$ 1,413,531</u>	<u>\$ 1,402,843</u>	<u>\$ 10,687</u>
			Total Cash, Net of Bond Funds	<u>\$ 13,326,807</u>	<u>\$ 12,181,583</u>	<u>\$ 1,145,225</u>
			Fund Balance			
			Unassigned	4,968,457	4,609,764	
			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	2,092,506	1,861,620	
			Committed R and R Villa Roads	<u>4,560,233</u>	<u>4,310,233</u>	
			Total Fund Balance	<u>\$ 13,222,407</u>	<u>\$ 12,126,883</u>	<u>\$ 1,095,524</u>