

The Villages®

Community Development Districts

District 8

Financial Statement Summary
As of May 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,420,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$3,302,000 and are at 110% of budgeted revenues of \$3,122,000.

- The District has collected 99.74% 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 \$582,000 (\$447,000 realized gains and \$135,000 unrealized gains) are greater than the Prior Year-to-Date of \$459,000.

The District has received 110% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of May 31, 2024, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,936,000 are greater than Prior Year-to-Date expenses of \$1,706,000. Year-to-Date expenses are at 64% 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 overbudget due to a deed compliance case and are currently at 116% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 55% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,509,000 are greater than the Prior Year-to-Date of \$1,296,000 and are at 64% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$1,223,000, 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 \$1,151,000 is greater than the Prior Year-to-Date change of \$1,207,000. 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%	5.37%	5.41%	5.06%	4.69%	9.62%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
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.

The Villages®
Community Development Districts
District 8

Statement of Activity						
For the Eight Months Ending May 31, 2024 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,844,240	2,844,240	99.74%	Maintenance and Other Special Assessments	\$ 2,836,811	2,842,007	\$ (5,196)
-	-	0%	Other Income	526	738	(212)
<u>277,900</u>	<u>277,900</u>	<u>209%</u>	Investment Income	<u>582,122</u>	<u>458,785</u>	<u>123,337</u>
3,122,140	3,122,140	110%	Total Revenues:	3,419,459	3,301,530	117,929
<u>218,917</u>	<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,341,057	3,341,057	102%	Total Available Resources:	3,419,459	3,301,530	117,929
EXPENSES:						
16,173	16,173	48%	Personnel Services	7,772	5,403	2,368
429,833	429,833	69%	Management and Other Professional Services	298,146	277,678	20,468
205,123	205,123	55%	Utility Services	113,794	120,508	(6,714)
2,353,381	2,353,381	64%	Building, Landscape and Other Maintenance	1,508,952	1,295,663	213,289
<u>8,370</u>	<u>8,370</u>	<u>83%</u>	Other Expenses	<u>6,932</u>	<u>6,458</u>	<u>475</u>
3,012,880	3,012,880	64%	Total Operating Expenses	1,935,596	1,705,710	229,886
-	-	0%	Capital Outlay - Infrastructure and FFE	-	55,169	(55,169)
<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>	Total Other Changes	<u>333,336</u>	<u>388,505</u>	<u>(55,169)</u>
<u>3,512,880</u>	<u>3,512,880</u>	<u>65%</u>	Total Expenses and Other Changes:	<u>2,268,932</u>	<u>2,094,215</u>	<u>174,717</u>
<u>\$ (171,823)</u>	<u>\$ (171,823)</u>		Change in Unreserved Net Position	<u>\$ 1,150,527</u>	<u>\$ 1,207,314</u>	<u>\$ (56,788)</u>
				Total Cash, Net of Bond Funds	<u>\$ 13,043,564</u>	<u>\$ 12,013,396</u>
				Fund Balance		
				Unassigned	4,705,453	4,414,235
				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	2,113,339	1,882,453
				Committed R and R Villa Roads	<u>4,581,066</u>	<u>4,331,066</u>
				Total Fund Balance	<u>\$ 13,001,069</u>	<u>\$ 11,973,020</u>
						<u>\$ 1,028,049</u>