

# The Villages®

## Community Development Districts

### District 8

#### Preliminary Financial Statement Summary

As of September 30, 2024

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

#### Revenues

Year-to-Date (YTD) Revenues of \$3,917,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$3,429,000 and are at 125% of budgeted revenues of \$3,122,000.

- The District has collected 100.21% 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 \$1,067,000 (\$617,000 realized gains and \$450,000 unrealized gains) are greater than the Prior Year-to-Date of \$579,000.

The District has received 100.21% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of September 30, 2024, 100% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,911,000 are greater than Prior Year-to-Date expenses of \$2,581,000. Year-to-Date expenses are at 97% 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 misclassification of charges. A review of the account was completed in September and a significant portion of the expense was reclassified, leaving the account within budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 97% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,279,000 are greater than the Prior Year-to-Date of \$1,992,000 and are at 97% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$1,834,000, 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 \$506,000 is less than the Prior Year-to-Date change of \$1,085,000.

#### 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***
<b>Current Month Annualized Return*</b>	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
<b>Prior FY 2023</b>	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 Twelve Months Ending September 30, 2024 (100% of the budget year)						
			PRELIMINARY			
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,844,240	2,844,240	100.21%	Maintenance and Other Special Assessments	\$ 2,850,116	2,849,633	\$ 484
-	-	0%	Other Income	596	970	(374)
<u>277,900</u>	<u>277,900</u>	<u>384%</u>	Investment Income	<u>1,066,623</u>	<u>578,843</u>	<u>487,780</u>
3,122,140	3,122,140	125%	<b>Total Revenues:</b>	3,917,335	3,429,446	487,889
<u>218,917</u>	<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>292,000</u>	<u>(292,000)</u>
3,341,057	3,341,057	117%	<b>Total Available Resources:</b>	3,917,335	3,721,446	195,889
			<b>EXPENSES:</b>			
16,173	16,173	73%	Personnel Services	11,863	7,341	4,521
429,833	431,333	96%	Management and Other Professional Services	412,662	389,888	22,775
205,123	205,123	97%	Utility Services	199,622	184,974	14,648
2,353,381	2,351,381	97%	Building, Landscape and Other Maintenance	2,279,296	1,991,896	287,400
<u>8,370</u>	<u>8,870</u>	<u>87%</u>	Other Expenses	<u>7,761</u>	<u>7,342</u>	<u>419</u>
3,012,880	3,012,880	97%	<b>Total Operating Expenses</b>	2,911,204	2,581,440	329,764
-	-	0%	Capital Outlay - Infrastructure and FFE	-	55,169	(55,169)
<u>500,000</u>	<u>500,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>500,000</u>	<u>-</u>	<u>500,000</u>
<u>500,000</u>	<u>500,000</u>	<u>100%</u>	<b>Total Other Changes</b>	<u>500,000</u>	<u>55,169</u>	<u>444,831</u>
3,512,880	3,512,880	97%	<b>Total Expenses and Other Changes:</b>	3,411,204	2,636,609	774,595
<u>\$ (171,823)</u>	<u>\$ (171,823)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 506,131</u>	<u>\$ 1,084,837</u>	<u>\$ (578,706)</u>
				<b>Total Cash, Net of Bond Funds</b>	<u>\$ 12,600,656</u>	<u>\$ 11,565,369</u>
				<b>Fund Balance</b>		
				Unassigned	4,061,057	3,554,926
				Restricted - Capital Project, Phase I	1,149,211	1,149,211
				Restricted - Capital Project, Phase II	234,000	234,000
				Restricted - Capital Project, Phase III	218,000	218,000
				Committed R and R General	2,196,671	1,946,671
				Committed R and R Villa Roads	<u>4,664,398</u>	<u>4,414,398</u>
				<b>Total Fund Balance</b>	<u>\$ 12,523,338</u>	<u>\$ 11,517,207</u>
					<u>\$ 1,006,131</u>	