

The Villages®
Community Development Districts
District 8

Financial Statement Summary
As of August 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,736,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$3,490,000 and are at 120% 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 \$885,000 (\$553,000 realized gains and \$332,000 unrealized gains) are greater than the Prior Year-to-Date of \$640,000.

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 August 31, 2024, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,643,000 are greater than Prior Year-to-Date expenses of \$2,344,000. Year-to-Date expenses are at 88% 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 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 84% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,059,000 are greater than the Prior Year-to-Date of \$1,804,000 and are at 88% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$1,682,000, 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 \$634,000 is comparable to the Prior Year-to-Date change of \$632,000. 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%	5.37%	4.99%	4.35%	13.08%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.36%	1.99%
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 Eleven Months Ending August 31, 2024 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	100.21%	Maintenance and Other Special Assessments	\$ 2,850,116	2,849,383	\$ 734
-	-	0%	Other Income	578	935	(357)
<u>277,900</u>	<u>277,900</u>	<u>319%</u>	Investment Income	<u>885,273</u>	<u>639,989</u>	<u>245,284</u>
3,122,140	3,122,140	120%	Total Revenues:	3,735,967	3,490,306	245,661
<u>218,917</u>	<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,341,057	3,341,057	112%	Total Available Resources:	3,735,967	3,490,306	245,661
			EXPENSES:			
16,173	16,173	67%	Personnel Services	10,786	6,265	4,521
429,833	431,333	91%	Management and Other Professional Services	394,162	357,590	36,572
205,123	205,123	84%	Utility Services	171,858	169,545	2,312
2,353,381	2,351,881	88%	Building, Landscape and Other Maintenance	2,059,202	1,804,239	254,963
<u>8,370</u>	<u>8,370</u>	<u>87%</u>	Other Expenses	<u>7,294</u>	<u>6,768</u>	<u>526</u>
3,012,880	3,012,880	88%	Total Operating Expenses	2,643,302	2,344,407	298,895
-	-	0%	Capital Outlay - Infrastructure and FFE	-	55,169	(55,169)
<u>500,000</u>	<u>500,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>458,334</u>	<u>458,334</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>92%</u>	Total Other Changes	<u>458,334</u>	<u>513,503</u>	<u>(55,169)</u>
<u>3,512,880</u>	<u>3,512,880</u>	<u>88%</u>	Total Expenses and Other Changes:	<u>3,101,636</u>	<u>2,857,910</u>	<u>243,726</u>
<u>\$ (171,823)</u>	<u>\$ (171,823)</u>		Change in Unreserved Net Position	<u>\$ 634,331</u>	<u>\$ 632,396</u>	<u>\$ 1,935</u>
			Total Cash, Net of Bond Funds	<u>\$ 12,671,125</u>	<u>\$ 11,552,933</u>	<u>\$ 1,118,192</u>
			Fund Balance			
			Unassigned	4,189,258	3,839,317	
			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	2,175,838	1,944,952	
			Committed R and R Villa Roads	<u>4,643,565</u>	<u>4,393,565</u>	
			Total Fund Balance	<u>\$ 12,609,872</u>	<u>\$ 11,523,100</u>	<u>\$ 1,086,772</u>