

The Villages®

Community Development Districts

District 8

Financial Statement Summary
As of July 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,637,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$3,396,000 and are at 116% 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 \$786,000 (\$518,000 realized gains and \$268,000 unrealized gains) are greater than the Prior Year-to-Date of \$546,000.

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 July 31, 2024, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,389,000 are greater than Prior Year-to-Date expenses of \$2,145,000. Year-to-Date expenses are at 79% 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 183% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 71% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,867,000 are greater than the Prior Year-to-Date of \$1,648,000 and are at 79% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$1,529,000, 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 \$831,000 is greater than the Prior Year-to-Date change of \$779,000. 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%	5.39%	5.06%	4.59%	13.05%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	1.54%
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 Ten Months Ending July 31, 2024 (83% 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	889	(310)
<u>277,900</u>	<u>277,900</u>	<u>283%</u>	Investment Income	<u>786,001</u>	<u>546,153</u>	<u>239,848</u>
3,122,140	3,122,140	116%	Total Revenues:	3,636,695	3,396,424	240,271
<u>218,917</u>	<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,341,057	3,341,057	109%	Total Available Resources:	3,636,695	3,396,424	240,271
EXPENSES:						
16,173	16,173	61%	Personnel Services	9,925	6,265	3,660
429,833	431,333	83%	Management and Other Professional Services	359,779	330,834	28,944
205,123	205,123	71%	Utility Services	145,651	153,128	(7,477)
2,353,381	2,351,881	79%	Building, Landscape and Other Maintenance	1,866,530	1,648,472	218,058
<u>8,370</u>	<u>8,370</u>	<u>85%</u>	Other Expenses	<u>7,146</u>	<u>6,736</u>	<u>411</u>
3,012,880	3,012,880	79%	Total Operating Expenses	2,389,031	2,145,435	243,596
-	-	0%	Capital Outlay - Infrastructure and FFE	-	55,169	(55,169)
<u>500,000</u>	<u>500,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>416,668</u>	<u>416,668</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>83%</u>	Total Other Changes	<u>416,668</u>	<u>471,837</u>	<u>(55,169)</u>
<u>3,512,880</u>	<u>3,512,880</u>	<u>80%</u>	Total Expenses and Other Changes:	<u>2,805,699</u>	<u>2,617,272</u>	<u>188,427</u>
<u>\$ (171,823)</u>	<u>\$ (171,823)</u>		Change in Unreserved Net Position	<u>\$ 830,996</u>	<u>\$ 779,152</u>	<u>\$ 51,844</u>
				Total Cash, Net of Bond Funds	<u>\$ 12,823,543</u>	<u>\$ 11,670,968</u>
				Fund Balance		
				Unassigned	4,385,923	3,986,073
				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	2,155,005	1,924,119
				Committed R and R Villa Roads	<u>4,622,732</u>	<u>4,372,732</u>
				Total Fund Balance	<u>\$ 12,764,871</u>	<u>\$ 11,628,190</u>
						<u>\$ 1,136,681</u>