

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

##### As of June 30, 2024

#### Revenues

Year-to-Date (YTD) Revenues of \$3,548,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$3,315,000 and are at 114% 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 \$697,000 (\$482,000 realized gains and \$215,000 unrealized gains) are greater than the Prior Year-to-Date of \$465,000.

The District has received 114% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of June 30, 2024, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,153,000 are greater than Prior Year-to-Date expenses of \$1,912,000. Year-to-Date expenses are at 71% 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 140% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 63% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,681,000 are greater than the Prior Year-to-Date of \$1,458,000 and are at 71% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$1,376,000, 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 \$1,020,000 is greater than the Prior Year-to-Date change of \$973,000. 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%	5.38%	5.41%	5.05%	4.67%	14.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	3.40%
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 Nine Months Ending June 30, 2024 (75% of the budget year)						
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	2,849,383	\$ 734
-	-	0%	Other Income	526	889	(363)
<u>277,900</u>	<u>277,900</u>	<u>251%</u>	Investment Income	<u>697,208</u>	<u>464,739</u>	<u>232,469</u>
3,122,140	3,122,140	114%	<b>Total Revenues:</b>	3,547,850	3,315,011	232,840
<u>218,917</u>	<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,341,057	3,341,057	106%	<b>Total Available Resources:</b>	3,547,850	3,315,011	232,840
			<b>EXPENSES:</b>			
16,173	16,173	55%	Personnel Services	8,848	6,265	2,584
429,833	429,833	76%	Management and Other Professional Services	328,085	304,723	23,362
205,123	205,123	63%	Utility Services	128,764	136,288	(7,524)
2,353,381	2,353,381	71%	Building, Landscape and Other Maintenance	1,680,505	1,458,121	222,384
<u>8,370</u>	<u>8,370</u>	<u>84%</u>	Other Expenses	<u>7,016</u>	<u>6,458</u>	<u>558</u>
3,012,880	3,012,880	71%	<b>Total Operating Expenses</b>	2,153,219	1,911,855	241,364
-	-	0%	Capital Outlay - Infrastructure and FFE	-	55,169	(55,169)
<u>500,000</u>	<u>500,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>375,002</u>	<u>375,002</u>	-
<u>500,000</u>	<u>500,000</u>	<u>75%</u>	<b>Total Other Changes</b>	<u>375,002</u>	<u>430,171</u>	<u>(55,169)</u>
<u>3,512,880</u>	<u>3,512,880</u>	<u>72%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,528,221</u>	<u>2,342,025</u>	<u>186,196</u>
<u>\$ (171,823)</u>	<u>\$ (171,823)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,019,629</u>	<u>\$ 972,985</u>	<u>\$ 46,644</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 12,941,810</u>	<u>\$ 11,873,953</u>	<u>\$ 1,067,857</u>
			<b>Fund Balance</b>			
			Unassigned	4,574,556	4,179,906	
			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	2,134,172	1,903,286	
			Committed R and R Villa Roads	<u>4,601,899</u>	<u>4,351,899</u>	
			<b>Total Fund Balance</b>	<u>\$ 12,911,838</u>	<u>\$ 11,780,357</u>	<u>\$ 1,131,481</u>