

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of January 31, 2025

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 \$2,884,000 are less than the Prior Year-to-Date (PYTD) revenues of \$3,114,000 and are at 90% of budgeted revenues of \$3,210,000.

- The District has collected 96% 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 2025.
- Investment earnings of \$163,000 (\$189,000 realized gains and \$(26,000) unrealized losses) are less than the Prior Year-to-Date of \$398,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of January 31, 2025, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,049,000 are greater than Prior Year-to-Date expenses of \$942,000. Year-to-Date expenses are at 33% of the budgeted expenses of \$3,181,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 44% of budgeted expenses of \$337,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$734,000 are greater than the Prior Year-to-Date of \$703,000 and are at 30% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$661,000, a budgeted 8% 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 \$1,669,000 is less than the Prior Year-to-Date change of \$2,005,000. By Year-End, based on the anticipated revenues and expenditures, the District expects to meet the budget decrease in Unreserved Net Position of (\$260,000).

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*	3.88%	4.48%	4.51%	4.65%	4.34%	13.91%
One Month Rate of Return	0.32%	0.37%	0.38%	0.39%	0.36%	2.40%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is the annual return expected based on the past 12 months return.
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Four Months Ending January 31, 2025 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,844,240	2,844,240	96%	Maintenance and Other Special Assessments	\$ 2,721,100	2,715,455	\$ 5,645
-	-	0%	Other Income	436	505	(70)
<u>366,000</u>	<u>366,000</u>	<u>44%</u>	Investment Income	<u>162,826</u>	<u>397,999</u>	<u>(235,173)</u>
3,210,240	3,210,240	90%	Total Revenues:	2,884,361	3,113,959	(229,598)
<u>211,247</u>	<u>211,247</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,421,487	3,421,487	84%	Total Available Resources:	2,884,361	3,113,959	(229,598)
EXPENSES:						
15,096	15,096	20%	Personnel Services	3,032	3,694	(662)
372,740	376,466	42%	Management and Other Professional Services	158,801	169,630	(10,829)
336,930	336,930	44%	Utility Services	146,778	59,902	86,876
2,445,902	2,442,176	30%	Building, Landscape and Other Maintenance	733,972	703,023	30,949
<u>10,352</u>	<u>10,352</u>	<u>62%</u>	Other Expenses	<u>6,428</u>	<u>6,169</u>	<u>259</u>
3,181,020	3,181,020	33%	Total Operating Expenses	1,049,011	942,417	106,594
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>33%</u>	Total Other Changes	<u>166,672</u>	<u>166,672</u>	<u>-</u>
3,681,020	3,681,020	33%	Total Expenses and Other Changes:	1,215,683	1,109,089	106,594
<u>\$ (259,533)</u>	<u>\$ (259,533)</u>		Change in Unreserved Net Position	<u>\$ 1,668,678</u>	<u>\$ 2,004,870</u>	<u>\$ (336,192)</u>
				Total Cash, Net of Bond Funds	<u>\$ 14,374,559</u>	<u>\$ 13,770,863</u>
				Fund Balance		
				Unassigned	5,716,002	5,559,797
				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	2,280,007	2,030,007
				Committed R and R Villa Roads	<u>4,747,734</u>	<u>4,497,734</u>
				Total Fund Balance	<u>\$ 14,344,954</u>	<u>\$ 13,688,749</u>
				Total	<u>\$ 14,344,954</u>	<u>\$ 13,688,749</u>