

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of October 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$16,00 are less than the Prior Year-to-Date (PYTD) revenues of \$28,000 and are at 0% of budgeted revenues of \$3,210,000.

- The District has collected 0% 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 \$16,000 (\$32,000 realized gains and \$(16,000) unrealized losses) are less than the Prior Year-to-Date of \$28,000.

The District has received 0% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of October 31, 2024, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$246,000 are greater than Prior Year-to-Date expenses of \$202,000. Year-to-Date expenses are at 8% 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 11% of budgeted expenses of \$337,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$181,000 are greater than the Prior Year-to-Date of \$153,000 and are at 7% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$1,984,000, 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 \$(272,000) is greater than the Prior Year-to-Date change of \$(216,000). 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*	4.38%	5.00%	5.01%	4.74%	4.09%	23.74%
One Month Rate of Return**	0.37%	0.42%	0.42%	0.40%	0.34%	1.71%
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 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 One Month Ending October 31, 2024 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,844,240	0.00%	Maintenance and Other Special Assessments	\$ -	-	\$ -
-	0%	Other Income	-	-	-
<u>366,000</u>	<u>4%</u>	Investment Income	<u>15,599</u>	<u>28,049</u>	<u>(12,450)</u>
3,210,240	0%	Total Revenues:	15,599	28,049	(12,450)
<u>211,247</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,421,487	0%	Total Available Resources:	15,599	28,049	(12,450)
		EXPENSES:			
15,096	0%	Personnel Services	-	836	(836)
372,740	6%	Management and Other Professional Services	23,734	27,622	(3,888)
336,930	11%	Utility Services	35,954	15,293	20,661
2,445,902	7%	Building, Landscape and Other Maintenance	180,770	152,872	27,898
<u>10,352</u>	<u>55%</u>	Other Expenses	<u>5,723</u>	<u>5,750</u>	<u>(27)</u>
3,181,020	8%	Total Operating Expenses	246,181	202,373	43,808
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>500,000</u>	<u>8%</u>	Total Other Changes	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>3,681,020</u>	<u>8%</u>	Total Expenses and Other Changes:	<u>287,855</u>	<u>244,047</u>	<u>43,808</u>
<u>\$ (259,533)</u>		Change in Unreserved Net Position	<u>\$ (272,255)</u>	<u>\$ (215,998)</u>	<u>\$ (56,257)</u>
		Total Cash, Net of Bond Funds	<u>\$ 12,346,564</u>	<u>\$ 11,369,068</u>	<u>\$ 977,496</u>
		Fund Balance			
		Unassigned	3,775,068	3,338,929	
		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	2,217,508	1,967,508	
		Committed R and R Villa Roads	<u>4,685,235</u>	<u>4,435,235</u>	
		Total Fund Balance	<u>\$ 12,279,023</u>	<u>\$ 11,342,883</u>	<u>\$ 936,140</u>