

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of August 31, 2025

Revenues

Year-to-Date (YTD) Revenues of \$3,516,000 are less than the Prior Year-to-Date (PYTD) revenues of \$3,736,000 and are at 108% of amended budget revenues of \$3,245,000.

- The District has collected 100% 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 \$666,000 (\$440,000 realized gains and \$226,000 unrealized gains) are less than the Prior Year-to-Date of \$885,000; however, earnings are at 182% of budget. Lower earnings, compared to prior year, are partly attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year. Investment earning: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 10.6%. Current rate of investment earnings projects to end the fiscal year around \$726,000 for the year compared to the budget earnings of \$366,000.
- A budget resolution was approved in March to increase the budget for Other Income for anticipated FEMA Claim Reimbursement in the amount of \$35,000. This is related to hurricane clean up. As of August 2025, the funds have not been received.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of August 31, 2025, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,937,000 are greater than Prior Year-to-Date expenses of \$2,643,000. Year-to-Date expenses are at 91% of the amended budget expenses of \$3,216,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees. There were no increases in Management Fees this year. Deed Compliance Services expenditures decreased by 85% compared to the same period last year due to an overall decrease in budgeted allocation. Community Standards also has a quarterly process that reconciles budgeted amounts to actual activity and adjusts accordingly. Auditing Services is at 73% of the budgeted \$10,000 and are expected to be incurred later in the year.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 120% of budgeted expenses of \$337,000. The majority of this is due to SECO Energy being 128% of budgeted expenses due to the increase in SECO pole rental rate. Based on current spending, electricity is projected to be \$411,000 for the year. Irrigation Water expenses of \$26,000 are currently running at 60% of the budget and is less than prior year to date of \$33,000. This is due to excessive rain requiring less water to be used in the irrigation process and is budgeted with a 5% decrease next fiscal year.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,169,000 are greater than the Prior Year-to-Date of \$2,059,000 and are at 88% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$1,818,000, a budgeted 8% increase over the Prior Year. Building and Structure Maintenance expenses are currently at \$89,000 compared to prior year to date expenses of \$148,000 due to a decrease in projects. Additional expenses for fence painting and road repair are still expected to be incurred before the end of the year. Irrigation Repair and Landscaping Maintenance Non-Recurring are running under budget.

August 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.35%	4.37%	4.55%	4.02%	10.59%
One Month Rate of Return	0.32%	0.36%	0.36%	0.38%	0.34%	2.05%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Eleven Months Ending August 31, 2025 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	\$ 2,844,240	100%	Maintenance and Other Special Assessments	\$ 2,849,602	\$ 2,850,116	\$ (514)
-	35,109	2%	Other Income	584	578	6
<u>366,000</u>	<u>366,000</u>	<u>182%</u>	Investment Income	<u>665,868</u>	<u>885,273</u>	<u>(219,404)</u>
3,210,240	3,245,349	108%	Total Revenues:	3,516,055	3,735,967	(219,912)
<u>211,247</u>	<u>211,247</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,421,487	3,456,596	102%	Total Available Resources:	3,516,055	3,735,967	(219,912)
			EXPENSES:			
15,096	15,096	69%	Personnel Services	10,352	10,786	(434)
372,740	382,686	91%	Management and Other Professional Services	347,201	394,162	(46,961)
336,930	336,930	120%	Utility Services	402,807	171,858	230,949
2,445,902	2,471,165	88%	Building, Landscape and Other Maintenance	2,168,992	2,059,202	109,790
<u>10,352</u>	<u>10,252</u>	<u>71%</u>	Other Expenses	<u>7,277</u>	<u>7,294</u>	<u>(17)</u>
3,181,020	3,216,129	91%	Total Operating Expenses	2,936,629	2,643,302	293,327
<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>458,334</u>	<u>-</u>
<u>3,681,020</u>	<u>3,716,129</u>	<u>91%</u>	Total Expenses and Other Changes:	<u>3,394,963</u>	<u>3,101,636</u>	<u>293,327</u>
<u>\$ (259,533)</u>	<u>\$ (259,533)</u>		Change in Unreserved Net Position	<u>\$ 121,092</u>	<u>\$ 634,331</u>	<u>\$ (513,239)</u>
			Total Cash, Net of Bond Funds	<u>\$ 13,108,574</u>	<u>\$ 12,671,125</u>	<u>\$ 437,449</u>
			Fund Balance			
			Unassigned	4,168,416	4,189,258	
			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	2,425,838	2,175,838	
			Committed R and R Villa Roads	<u>4,893,565</u>	<u>4,643,565</u>	
			Total Fund Balance	<u>\$ 13,089,030</u>	<u>\$ 12,609,872</u>	<u>\$ 479,158</u>