

The Villages®
Community Development Districts
District 8

Preliminary Financial Statement Summary
As of September 30, 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 \$3,613,000 are less than the Prior Year-to-Date (PYTD) revenues of \$3,917,000 and are at 111% 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 \$763,000 (\$472,000 realized gains and \$291,000 unrealized gains) are less than the Prior Year-to-Date of \$1,067,000; however, earnings are at 208% of budget. 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. Fixed Income securities interest earnings are expected to continue to decline based on additional rate cuts expected by the Federal Reserve. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 11.5%. Fiscal year 2025-26 budgeted investment earnings are \$170,000.
- 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 September 2025, the funds have not been received.
- No Debt Service transfers were processed in Fiscal Year 2024-25. A Debt service analysis for excess interest earnings is ongoing to ensure accuracy.

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 September 30, 2025, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,420,000 are greater than Prior Year-to-Date expenses of \$2,925,000. Year-to-Date expenses are at 106% 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. Pending litigation costs for a Deed Compliance case has been accrued for the fiscal year in the amount of approximately \$172,000. A year-end budget resolution is expected to be processed. Auditing Services is 99% of the budgeted \$10,000. Legal Services is 80% of the budget of \$12,400.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is 131% of budgeted expenses of \$337,000. The majority of this is due to SECO Energy being 141% of budgeted expenses due to the increase in SECO pole rental rate. Irrigation Water expenses of \$28,000 are 66% of the budget and are less than prior year of \$37,000. This is due to excessive rain requiring less water to be used in the irrigation process and is budgeted for a 5% decrease next fiscal year.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,411,000 are greater than the Prior Year-to-Date of \$2,288,000 and are at 98% 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. Building and Structure Maintenance

September 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.77%	4.30%	4.34%	4.55%	3.98%	11.53%
One Month Rate of Return	0.31%	0.36%	0.36%	0.38%	0.33%	2.57%
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 Twelve Months Ending September 30, 2025 (100% of the budget year)						
			Preliminary			
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	605	(20)
<u>366,000</u>	<u>366,000</u>	<u>208%</u>	Investment Income	<u>762,992</u>	<u>1,066,623</u>	<u>(303,631)</u>
3,210,240	3,245,349	111%	Total Revenues:	3,613,178	3,917,344	(304,165)
<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	105%	Total Available Resources:	3,613,178	3,917,344	(304,165)
			EXPENSES:			
15,096	15,096	73%	Personnel Services	11,000	11,863	(863)
372,740	383,224	143%	Management and Other Professional Services	548,102	417,817	130,285
336,930	336,930	131%	Utility Services	442,260	199,771	242,489
2,445,902	2,470,665	98%	Building, Landscape and Other Maintenance	2,410,674	2,287,631	123,043
<u>10,352</u>	<u>10,214</u>	<u>75%</u>	Other Expenses	<u>7,669</u>	<u>7,866</u>	<u>(196)</u>
3,181,020	3,216,129	106%	Total Operating Expenses	3,419,704	2,924,947	494,758
<u>500,000</u>	<u>500,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>500,000</u>	<u>-</u>	<u>500,000</u>
<u>500,000</u>	<u>500,000</u>	<u>100%</u>	Total Other Changes	<u>500,000</u>	<u>-</u>	<u>500,000</u>
<u>3,681,020</u>	<u>3,716,129</u>	<u>105%</u>	Total Expenses and Other Changes:	<u>3,919,704</u>	<u>2,924,947</u>	<u>994,758</u>
<u>\$ (259,533)</u>	<u>\$ (259,533)</u>		Change in Unreserved Net Position	<u>\$ (306,526)</u>	<u>\$ 992,397</u>	<u>\$ (1,298,923)</u>
			Total Cash, Net of Bond Funds	<u>\$ 12,953,476</u>	<u>\$ 12,600,656</u>	<u>\$ 352,820</u>
			Fund Balance			
			Unassigned	3,913,526	4,047,324	
			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	2,446,671	2,196,671	
			Committed R and R Villa Roads	<u>4,914,398</u>	<u>4,664,398</u>	
			Total Fund Balance	<u>\$ 12,875,806</u>	<u>\$ 12,509,604</u>	<u>\$ 366,203</u>