

**The Villages®**  
**Community Development Districts**  
**District 8**

**Financial Statement Summary**

**As of January 31, 2026**

**Summary**

The District is projected to achieve its budgeted revenues for FY 2025-26, while expenditures are trending below plan. This performance positions the District for a stronger year-end working capital outcome.

**Revenues**

Year-to-date revenues total \$2,941,981 exceeded prior-year results of \$2,884,361. The District did not increase its Maintenance Assessment for FY 2025-26, so revenue changes are based on collections and changes in Investment Income. The District is on track to meet or surpass its FY 2025-26 revenue budget.

- The District collected 94.6% of the budgeted maintenance assessments to date, compared with 95.7% at the same point last year. This reflects a modest year-over-year decline in collection performance. Payments are due March 31, 2026.
- Investment earnings of \$248,701 through December 31, 2025 were substantially higher than the \$162,826 earned through January 31, 2025. In late 2024 and into early 2025, market volatility negatively impacted the District's investments in the form of unrealized losses, particularly the long-term portion of the investment portfolio. However, as of January 31, 2026, the realized LTP gains grew by \$16,696 to \$62,096.
- 83.5% of the portfolio is Short-term Fixed income securities where the rate of return has been decreasing due to the Federal Fund rate cuts. However, they are currently earning an estimated annual rate of return of 3.13% to 4.26%. The 16.5% of the portfolio, which is Long-term, is performing well at an annual rate of 14.68%. Fiscal Year 2025-26 budgeted Investment earnings are \$170,000. The District is on pace to exceed those investment earnings in FY 2025-26.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,029,564 were down \$19,447 or 1.85% from the prior year-to-date expenses of \$1,049,011. Fiscal year 2025-26 expenses are projected to be 97 – 99% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. As a category, these expenses were down \$15,005 from last year or 9.4%. The biggest contributor to the decline in expenses was Management Fees (down by \$7,802) as the allocation methodology was changed to a flat 8%. Tax Collector Fees, which were a function of collections, were also down. Other Professional Service and Legal Services were also down significantly during the first quarter. As a group, these expenses are currently projected to be approximately 96 – 99% of budget at fiscal year-end.
- Utility Services include Electricity and Irrigation Water expenses. This expenses category is running higher than last year due to rate increases. Barring any anomalies, the category is currently projected to be at 95 – 99% of budget at year-end.
- Building, Landscape and Other Maintenance expenses. The category of expenses was down by 2.3% during the first four months of FY 2025-26 primarily as Hurricane Milton Tree trimming and clean-up costs in 2024 were not repeated in 2025. The current projection is approximately 97 – 99% of the category's budget will be used at fiscal year-end.

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- Other Expenses. This includes casualty and liability insurance and legal advertising. The annual insurance premium was paid in October. Other miscellaneous expenses, such as postage, printing and binding costs, and operating supplies are expended on an as-needed basis. This category is currently projected to be at approximately 86 - 95% of budget at fiscal year-end.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$1,744,822 is a \$76,144 improvement over the \$1,668,678 increase for the same period ending January 31, 2025. The Amended 2025-26 Budget uses \$870,000 of Working Capital to meet the fiscal year budget. Based on the projected year-end results, Working Capital usage will be reduced to between \$820,000 and \$670,000. This represents an improvement between \$50k and \$200k.

**Investment Earnings**

The following table outlines the current month and year-to-date earnings by investment category:

January 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
One Month Rate of Return	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
Prior FY 2024-25	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30 day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						

**Deed Compliance Reserve Balance**

The current deed compliance reserve balance as of this month end is (\$9,047.65) in the Community Standards Fund.

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<b>Statement of Activity</b>						
<b>For the Four Months Ending January 31, 2026 (33% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 2,844,240	\$ 2,844,240	95%	Maintenance and Other Special Assessments	\$ 2,691,981	\$ 2,721,100	\$ (29,119)
-	-	0%	Other Income	377	436	(59)
<u>170,000</u>	<u>170,000</u>	<u>146%</u>	Investment Income	<u>248,701</u>	<u>162,826</u>	<u>85,875</u>
3,014,240	3,014,240	98%	<b>Total Revenues:</b>	2,941,058	2,884,361	56,697
-	-	0%	Transfer In - Debt Service	-	-	-
3,014,240	3,014,240	98%	<b>Total Available Resources:</b>	2,941,058	2,884,361	56,697
			<b>EXPENSES:</b>			
15,096	15,096	20%	Personnel Services	3,035	3,032	3
349,474	357,484	40%	Management and Other Professional Services	143,796	158,801	(15,005)
574,385	566,375	28%	Utility Services	159,832	146,778	13,054
2,405,243	2,405,243	30%	Building, Landscape and Other Maintenance	716,847	733,972	(17,125)
<u>9,875</u>	<u>9,875</u>	<u>61%</u>	Other Expenses	<u>6,053</u>	<u>6,428</u>	<u>(375)</u>
3,354,073	3,354,073	31%	<b>Total Operating Expenses</b>	1,029,564	1,049,011	(19,447)
<u>530,000</u>	<u>530,000</u>	<u>31%</u>	Transfers out of Unrestricted Fund	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>530,000</u>	<u>530,000</u>	<u>31%</u>	<b>Total Other Changes</b>	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>3,884,073</u>	<u>3,884,073</u>	<u>31%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,196,236</u>	<u>1,215,683</u>	<u>(19,447)</u>
<u>\$ (869,833)</u>	<u>\$ (869,833)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,744,822</u>	<u>\$ 1,668,678</u>	<u>\$ 76,144</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 14,648,475</u>	<u>\$ 14,374,559</u>	<u>\$ 273,916</u>
			<b>Fund Balance</b>			
			Unassigned	5,475,525	5,716,002	
			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	2,530,007	2,280,007	
			Committed R and R Villa Roads	<u>4,997,734</u>	<u>4,747,734</u>	
			<b>Total Fund Balance</b>	<u>\$ 14,604,477</u>	<u>\$ 14,344,954</u>	<u>\$ 259,523</u>