The Villages®
Community Development Districts
District 8

Financial Statement Summary
As of May 31, 2026

Summary

The District exceeded its budgeted revenues for FY 2025-26 as of May 31st. Expenditures continued to trend below plan through the first eight months of FY 25-26. This performance positions the District for a stronger year-end working capital outcome.

Revenues

Year-to-date revenues totaling $3,339,153 exceeded prior-year results of $3,229,332, a 3.4% increase. The District did not increase its Maintenance Assessment for FY 2025-26, so revenue changes were based mainly on changes in Investment Income. The District's revenue position was 111% of budget through May 31, 2026.

- The District collected 99.7% of the budgeted maintenance assessments to date, compared with 99.8% at the same point last year.

- Investment earnings of $498,395 through May 31, 2026 were 28.2% higher than the $388,912 earned through May 31, 2025. As of May 31, 2026, the realized LTP gains grew by $39,125 to $101,586, a 62.6% improvement over the same period of 2025.

- 82.2% of the portfolio were Short-term Fixed income securities. The rate of return has been decreasing, compared to the prior year due to the Federal Fund rate cuts, however fewer rates cuts are expected and a stable outlook is more likely. Short-term investments are currently earning an estimated annual rate of return of 3.13% to 4.24%. The 17.8% of the portfolio, which is Long-term, had an annualized rate of return of 19.06%. Fiscal Year 2025-26 budgeted Investment Earnings are $170,000. The District was at 293% of Investment Income budget as of May 31st 2025.

Expenses and Other Changes

Year-to-Date Operating Expenses of $2,088,064 were down $30,950 or (1.5%) compared to prior year-to-date expenses of $2,119,014. Fiscal year 2025-26 expenses are projected to be 93 – 97% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. As a category, these expenses were up $3,732 from last year or 1.4%. The largest contributor to the increase was the final charge to the Deed Violation Implementation Cost account. Management Fees were down $15,594 during the first eight months of FY 2025-26. They are based on a flat-rate allocation schedule implemented in FY 2025/26. As a group, these expenses are currently projected to be approximately 95 – 98% of budget at fiscal year-end.

- Utility Services include Electricity and Irrigation Water expenses. This expense category was running higher than last year due to rate increases. However, Utility Services expenses were at just 56% of budget through 66% of the fiscal year. Barring any anomalies, the category is currently projected to utilize between 80 – 90% of budget at year-end.

- Building, Landscape, and Other Maintenance expenses decreased by 3.8% when compared to the same period last year. This variance was associated with Villa Lighting completed last fiscal year at Apalachee and Sawgrass Villas. Additionally, there was an $11,785 or 59% decline in Landscape Maintenance – Non-Recurring expenses, as last fiscal year included Hurricane Milton clean-up as well as tree trimming at the Oviedo and Mangrove Villas. Current projections indicate that 95–98% of the budget will be utilized by fiscal year-end.

- Other Expenses - including casualty and liability insurance and legal advertising, totaled $6,800 through May, reflecting a nominal $90 decrease from the prior year. Following the annual insurance premium payment in October, remaining costs such as postage and supplies are managed on an as-needed basis. The category is projected to conclude the fiscal year at 80–90% of the budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of $917,753 was a $140,770 improvement over the $776,982 increase for the same period ending May 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 $810,000 and $670,000. This represents an improvement between $60k and $200k.

Investment Earnings

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

May 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.70%	3.71%	4.24%	3.96%	19.06%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	2.91%
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 was $14,147.50 in the Community Standards Fund.

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Statement of Activity						
For the Eight Months Ending May 31, 2026 (67% 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	$ 2,836,427	$ 2,839,950	$ (3,523)
-	-	0%	Other Income	4,330	470	3,860
170,000	170,000	293%	Investment Income	498,395	388,912	109,483
3,014,240	3,014,240	111%	**Total Revenues:**	3,339,153	3,229,332	109,820
3,014,240	3,014,240	111%	**Total Available Resources:**	3,339,153	3,229,332	109,820
			EXPENSES:			
15,096	15,096	46%	Personnel Services	6,914	7,553	(639)
349,474	373,273	74%	Management and Other Professional Services	275,274	271,542	3,732
574,385	566,375	56%	Utility Services	314,794	290,776	24,018
2,405,243	2,405,243	62%	Building, Landscape and Other Maintenance	1,484,283	1,542,253	(57,971)
9,875	9,875	69%	Other Expenses	6,800	6,890	(90)
3,354,073	3,369,862	62%	**Total Operating Expenses**	2,088,064	2,119,014	(30,950)
530,000	530,000	63%	Transfers out of Unrestricted Fund	333,336	333,336	-
530,000	530,000	63%	**Total Other Changes**	333,336	333,336	-
3,884,073	3,899,862	62%	**Total Expenses and Other Changes:**	2,421,400	2,452,350	(30,950)
$ (869,833)	$ (885,622)		**Change in Unreserved Net Position**	$ 917,753	$ 776,982	$ 140,770
			Total Cash, Net of Bond Funds	$ 14,022,015	$ 13,674,236	$ 347,779
			Fund Balance			
			Unassigned	4,648,455	4,824,306	
			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	2,613,339	2,363,339	
			Committed R and R Villa Roads	5,081,066	4,831,066	
			Total Fund Balance	$ 13,944,072	$ 13,619,922	$ 324,149