The Villages®
Community Development Districts
District 8

**Financial Statement Summary**
**As of April 30, 2026**

## Summary

The District exceeded its budgeted revenues for FY 2025-26 as of April 30th. Expenditures continued to trend below plan through the first seven months of FY 25-26. This performance positions the District for a stronger year-end working capital outcome.

## Revenues

Year-to-date revenues totaling $3,213,486 exceeded prior-year results of $3,130,968, a 2.6% increase. The District did not increase its Maintenance Assessment for FY 2025-26, so revenue changes were based on collections and changes in Investment Income. The District remains on track to surpass its FY 2025-26 revenue budget.

- The District collected 98.9% of the budgeted maintenance assessments to date, compared with 99.6% at the same point last year. This reflects a modest year-over-year decline in collection performance.

- Investment earnings of $396,076 through April 30, 2026 were 33.2% higher than the $297,332 earned through April 30, 2025. Moreover, Investment Income rebounded from a total of $219,000 as of March 31, 2026. In March, Geopolitical Events affected the financial markets and the LTIP reflected a negative One Month Rate of Return. This market disruption does appear to be transitory as the One Month Rate of Return was positive in April. Moreover, as of April 30, 2026, the realized LTP gains grew by $32,917 to $85,341, a 62.8% improvement.

- 82.2% of the portfolio were Short-term Fixed income securities, where the rate of return has been decreasing due to the Federal Fund rate cuts. Short-term investments are currently earning an estimated annual rate of return of 3.13% to 4.25%. The 17.8% of the portfolio, which is Long-term, had an annualized rate of return of 19.47%. Fiscal Year 2025-26 budgeted Investment Earnings are $170,000. The District remains on track to exceed those investment earnings in FY 2025-26.

## Expenses and Other Changes

Year-to-Date Operating Expenses of $1,824,225 were down $10,652 or (0.6%) compared to prior year-to-date expenses of $1,834,877. Fiscal year 2025-26 expenses are projected to be 95 – 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 up $3,814 from last year or 1.6%. The largest contributor to the increase was Deed Violation Implementation Cost which should now be final. Management Fees were down $13,646 during the first seven 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 96 – 99% 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 49% of budget through 58% 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 2.8% compared to the same period last year. This variance was associated with Villa Lighting completed last fiscal year at Apalachee Villas and payment timing issues that also occurred last year with the recurring Landscape Maintenance contract. Current projections indicate that 96–98% of the budget will be utilized by fiscal year-end.

- Other Expenses - including casualty and liability insurance and legal advertising, totaled $6,590 through March, reflecting a nominal $211 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 85–95% of the budget.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of $1,097,591 was a $93,170 improvement over the $1,004,421 increase for the same period ending April 30, 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 $690,000. This represents an improvement between $50k and $180k.

**Investment Earnings**

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

| April 2026 | CFB | FLCLASS | FL PALM | FL-FIT | FLTRUST | LTIP** |
|---|---|---|---|---|---|---|
| Current Month Annualized Return* | 3.13% | 3.73% | 3.74% | 4.25% | 4.01% | 19.47% |
| One Month Rate of Return | 0.26% | 0.31% | 0.31% | 0.35% | 0.33% | 5.98% |
| 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 $14,193.00 in the Community Standards Fund.

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| Statement of Activity | | | | | | |
|---|---|---|---|---|---|---|
| For the Seven Months Ending April 30, 2026 (58% of the budget year) | | | | | | |
| **Original Budget** | **Amended Budget** | **Budget % used** | | **YTD Actual** | **PYTD Actual** | **Variance** |
| | | | **REVENUES:** | | | |
| $ 2,844,240 | $ 2,844,240 | 99% | Maintenance and Other Special Assessments | $ 2,813,087 | $ 2,833,196 | $ (20,109) |
| - | - | 0% | Other Income | 4,323 | 440 | 3,883 |
| 170,000 | 170,000 | 233% | Investment Income | 396,076 | 297,332 | 98,744 |
| 3,014,240 | 3,014,240 | 107% | **Total Revenues:** | 3,213,486 | 3,130,968 | 82,517 |
| - | - | 0% | Transfer In - Debt Service | - | - | - |
| 3,014,240 | 3,014,240 | 107% | **Total Available Resources:** | 3,213,486 | 3,130,968 | 82,517 |
| | | | | | | |
| | | | **EXPENSES:** | | | |
| 15,096 | 15,096 | 42% | Personnel Services | 6,268 | 5,185 | 1,083 |
| 349,474 | 373,273 | 67% | Management and Other Professional Services | 249,816 | 246,003 | 3,814 |
| 574,385 | 566,375 | 49% | Utility Services | 277,435 | 255,503 | 21,932 |
| 2,405,243 | 2,405,243 | 53% | Building, Landscape and Other Maintenance | 1,284,116 | 1,321,386 | (37,271) |
| 9,875 | 9,875 | 67% | Other Expenses | 6,590 | 6,801 | (211) |
| 3,354,073 | 3,369,862 | 54% | **Total Operating Expenses** | 1,824,225 | 1,834,877 | (10,652) |
| | | | | | | |
| 530,000 | 530,000 | 55% | Transfers out of Unrestricted Fund | 291,670 | 291,670 | - |
| 530,000 | 530,000 | 55% | **Total Other Changes** | 291,670 | 291,670 | - |
| | | | | | | |
| 3,884,073 | 3,899,862 | 54% | **Total Expenses and Other Changes:** | 2,115,895 | 2,126,547 | (10,652) |
| | | | | | | |
| $ (869,833) | $ (885,622) | | **Change in Unreserved Net Position** | $ 1,097,591 | $ 1,004,421 | $ 93,170 |
| | | | | | | |
| | | | **Total Cash, Net of Bond Funds** | $ 14,131,509 | $ 13,889,053 | $ 242,456 |
| | | | | | | |
| | | | **Fund Balance** | | | |
| | | | Unassigned | 4,828,294 | 5,051,745 | |
| | | | 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 | 2,592,506 | 2,342,506 | |
| | | | Committed R and R Villa Roads | 5,060,233 | 4,810,233 | |
| | | | **Total Fund Balance** | $ 14,082,244 | $ 13,805,695 | $ 276,549 |