

The Villages®

Community Development Districts

District 8

Preliminary Financial Statement Summary

As of September 30, 2023

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 \$3,493,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$2,555,000 and are at 123% of budgeted revenues of \$2,846,000.

- The District has collected 100.2% of the budgeted maintenance assessments of 2,850,000. 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 2023.
- Investment earnings of \$643,000 (\$422,000 realized gains and \$221,000 unrealized gains) are greater than the Prior Year-to-Date of (\$304,000).

The District has received 100.2% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of September 30, 2023, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,564,000 are greater than Prior Year-to-Date expenses of \$2,323,000. Year-to-Date expenses are at 97% of the amended budgeted expenses of \$2,649,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees. Management Fees have an increase of \$58,000 which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is at 93% of amended budgeted expenses of \$200,000. There was an irrigation break causing high usage. In addition, new plantings in the D8 areas required more irrigation.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,975,000 are greater than the Prior Year-to-Date of \$1,783,000 and are at 98% of the amended budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,653,000, a budgeted 15% increase over the Prior Year.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses.
- Budgeted Capital Expenditures include Fence Replacements for Unit 168 & 170.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$666,000 is greater than the Prior Year-to-Date change of (\$56,000). Year-end accruals are in the process of being finalized. Additional decrease in Unreserved Net Position is expected.

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual rate of return over the prior month.

***Rate listed is one month in arrears.

The Villages®
Community Development Districts
District 8

Statement of Activity						
For the Twelve Months Ending September 30, 2023 (100% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	100.2%	Maintenance and Other Special Assessments	\$ 2,849,633	\$ 2,855,711	\$ (6,078)
1,300	1,300	72%	Other Income	935	3,011	(2,076)
-	-	0%	Investment Income	642,554	(303,983)	946,537
2,845,540	2,845,540	123%	Total Revenues:	3,493,122	2,554,739	938,383
223,131	223,131	131%	Transfer In - Debt Service	292,000	235,000	57,000
3,068,671	3,068,671	123%	Total Available Resources:	3,785,122	2,789,739	995,383
			EXPENSES:			
17,251	17,251	43%	Personnel Services	7,341	12,574	(5,233)
395,581	398,631	98%	Management and Other Professional Services	389,353	340,664	48,688
190,211	199,580	93%	Utility Services	184,974	179,214	5,760
2,029,017	2,024,544	98%	Building, Landscape and Other Maintenance	1,974,651	1,782,797	191,854
8,605	8,555	84%	Other Expenses	7,204	7,253	(50)
2,640,665	2,648,561	97%	Total Operating Expenses	2,563,522	2,322,502	241,020
-	55,169	100%	Capital Outlay - Infrastructure and FFE	55,169	23,436	31,733
500,000	500,000	100%	Transfers out of Unrestricted Fund	500,000	500,000	-
500,000	555,169	100%	Total Other Changes	555,169	523,436	31,733
3,140,665	3,203,730	97%	Total Expenses and Other Changes:	3,118,691	2,845,938	272,753
\$ (71,994)	\$ (135,059)		Change in Unreserved Net Position	\$ 666,431	\$ (56,199)	\$ 722,630
			Total Cash, Net of Bond Funds	\$ 11,629,485	\$ 10,467,003	\$ 1,162,482
			Fund Balance			
			Unassigned	3,581,352	3,206,921	
			Restricted - Capital Project, Phase I	1,185,266	1,010,266	
			Restricted - Capital Project, Phase II	234,000	170,000	
			Restricted - Capital Project, Phase III	218,000	165,000	
			Committed R and R General	1,965,785	1,715,785	
			Committed R and R Villa Roads	4,414,398	4,164,398	
			Total Fund Balance	\$ 11,598,801	\$ 10,432,370	\$ 1,166,431