

# The Villages®

## Community Development Districts

### District 8

**Financial Statement Summary**  
**As of October 31, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$28,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$16,000 and are at 1% of budgeted revenues of \$3,122,000.

- The District has collected 0% 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 2024.
- Investment earnings of \$28,000 (\$28,500 realized gains and (\$500) unrealized gains) are greater than the Prior Year-to-Date of \$16,000.

The District has received 0% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of October 31, 2023, 8% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$202,000 are less than Prior Year-to-Date expenses of \$220,000. Year-to-Date expenses are at 7% of the budgeted expenses of \$3,013,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is at 7% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$153,000 are less than the Prior Year- to-Date of \$173,000 and are at 6% of the budget. A large portion of the expense incurred is the Project Wide allocation totaling \$153,000, a budgeted 11% increase over the Prior Year.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses.

**Change in Unreserved Net Position**

Year-to-Date change in Unreserved Net Position of \$(216,000) is less than the Prior Year-to-Date change of (\$245,000). By Year-End, based on the anticipated revenues and expenditures, the District expects to meet the budget decrease in Unreserved Net Position of (\$172,000).

**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 ***
<b>Current Month Annualized Return*</b>	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

\*Current Month Annualized Return is the annual return expected based on the past month's return.

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

\*\*\*Rate listed is one month in arrears.

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<b>Statement of Activity</b>						
<b>For the One Month Ending October 31, 2023 (8% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,844,240	2,844,240	0.0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
<u>277,900</u>	<u>277,900</u>	<u>10%</u>	Investment Income	<u>28,049</u>	<u>15,937</u>	<u>12,112</u>
3,122,140	3,122,140	1%	<b>Total Revenues:</b>	28,049	15,937	12,112
<u>218,917</u>	<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,341,057	3,341,057	1%	<b>Total Available Resources:</b>	28,049	15,937	12,112
			<b>EXPENSES:</b>			
16,173	16,173	5%	Personnel Services	836	18	818
429,833	429,833	6%	Management and Other Professional Services	27,622	25,416	2,206
205,123	205,123	7%	Utility Services	15,293	15,768	(475)
2,353,381	2,353,381	6%	Building, Landscape and Other Maintenance	152,872	172,864	(19,992)
<u>8,370</u>	<u>8,370</u>	<u>69%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
3,012,880	3,012,880	7%	<b>Total Operating Expenses</b>	202,373	219,566	(17,193)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>8%</u>	<b>Total Other Changes</b>	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>3,512,880</u>	<u>3,512,880</u>	<u>7%</u>	<b>Total Expenses and Other Changes:</b>	<u>244,047</u>	<u>261,240</u>	<u>(17,193)</u>
<u>\$ (171,823)</u>	<u>\$ (171,823)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (215,998)</u>	<u>\$ (245,302)</u>	<u>\$ 29,304</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 11,369,068</u>	<u>\$ 10,304,686</u>	<u>\$ 1,064,382</u>
			<b>Fund Balance</b>			
			Unassigned	3,283,725	2,961,619	
			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	1,986,622	1,736,622	
			Committed R and R Villa Roads	<u>4,435,235</u>	<u>4,185,235</u>	
			<b>Total Fund Balance</b>	<u>\$ 11,342,848</u>	<u>\$ 10,228,742</u>	<u>\$ 1,114,106</u>