

# The Villages®

## Community Development Districts

### District 8

#### Financial Statement Summary

As of December 31, 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 \$2,869,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$2,851,000 and are at 92% of budgeted revenues of \$3,122,000.

- The District has collected 93% 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 \$236,000 (\$119,000 realized gains and \$117,000 unrealized gains) are greater than the Prior Year-to-Date of \$204,000.

The District has received 93% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of December 31, 2023, 25% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$682,000 are greater than Prior Year-to-Date expenses of \$667,000. Year-to-Date expenses are at 23% 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 21% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$491,000 are greater than the Prior Year-to-Date of \$487,000 and are at 21% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$459,000, a budgeted 10% 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 \$2,062,000 is greater than the Prior Year-to-Date change of \$2,059,000. 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%	5.48%	5.56%	5.01%	4.61%	6.37%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
<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 months return.

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

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

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Statement of Activity					
For the Three Months Ending December 31, 2023 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 2,844,240	93%	Maintenance and Other Special Assessments	\$ 2,632,749	2,646,801	\$ (14,053)
-	0%	Other Income	505	738	(233)
<u>277,900</u>	<u>85%</u>	Investment Income	<u>235,613</u>	<u>203,681</u>	<u>31,932</u>
3,122,140	92%	<b>Total Revenues:</b>	2,868,867	2,851,220	17,647
<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,341,057	86%	<b>Total Available Resources:</b>	2,868,867	2,851,220	17,647
<b>EXPENSES:</b>					
16,173	16%	Personnel Services	2,629	1,956	674
429,833	32%	Management and Other Professional Services	138,337	131,447	6,890
205,123	21%	Utility Services	43,966	40,872	3,094
2,353,381	21%	Building, Landscape and Other Maintenance	490,809	487,254	3,556
<u>8,370</u>	<u>71%</u>	Other Expenses	<u>5,961</u>	<u>5,849</u>	<u>112</u>
3,012,880	23%	<b>Total Operating Expenses</b>	681,703	667,378	14,325
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>125,006</u>	<u>125,006</u>	<u>-</u>
<u>500,000</u>	<u>25%</u>	<b>Total Other Changes</b>	<u>125,006</u>	<u>125,006</u>	<u>-</u>
<u>3,512,880</u>	<u>23%</u>	<b>Total Expenses and Other Changes:</b>	<u>806,709</u>	<u>792,384</u>	<u>14,325</u>
<u>\$ (171,823)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,062,158</u>	<u>\$ 2,058,836</u>	<u>\$ 3,322</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 13,719,319</u>	<u>\$ 12,634,492</u>	<u>\$ 1,084,827</u>
<b>Fund Balance</b>					
		Unassigned	5,617,084	5,265,757	
		Restricted - Capital Project, Phase I	1,149,211	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	2,009,174	1,778,288	
		Committed R and R Villa Roads	<u>4,476,901</u>	<u>4,226,901</u>	
		<b>Total Fund Balance</b>	<u>\$ 13,704,370</u>	<u>\$ 12,616,212</u>	<u>\$ 1,088,159</u>