

The Villages®

Community Development Districts

District 8

Financial Statement Summary

As of January 31, 2024

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 \$3,114,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$2,931,000 and are at 100% of budgeted revenues of \$3,122,000.

- The District has collected 95% 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 \$398,000 (\$186,000 realized gains and \$212,000 unrealized gains) are greater than the Prior Year-to-Date of \$207,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of January 31, 2024, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$942,000 are greater than Prior Year-to-Date expenses of \$868,000. Year-to-Date expenses are at 31% 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 29% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$703,000 are greater than the Prior Year-to-Date of \$641,000 and are at 30% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$611,000, 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 \$2,005,000 is greater than the Prior Year-to-Date change of \$1,897,000. 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***
Current Month Annualized Return*	4.88%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
Prior FY 2023	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 Four Months Ending January 31, 2024 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	95%	Maintenance and Other Special Assessments	\$ 2,715,455	2,723,210	\$ (7,756)
-	-	0%	Other Income	505	738	(233)
<u>277,900</u>	<u>277,900</u>	<u>143%</u>	Investment Income	<u>397,999</u>	<u>207,168</u>	<u>190,831</u>
3,122,140	3,122,140	100%	Total Revenues:	3,113,959	2,931,117	182,843
<u>218,917</u>	<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,341,057	3,341,057	93%	Total Available Resources:	3,113,959	2,931,117	182,843
			EXPENSES:			
16,173	16,173	23%	Personnel Services	3,694	2,817	876
429,833	429,833	39%	Management and Other Professional Services	169,630	161,526	8,104
205,123	205,123	29%	Utility Services	59,902	56,801	3,101
2,353,381	2,353,381	30%	Building, Landscape and Other Maintenance	703,023	640,514	62,509
<u>8,370</u>	<u>8,370</u>	<u>74%</u>	Other Expenses	<u>6,169</u>	<u>5,932</u>	<u>236</u>
3,012,880	3,012,880	31%	Total Operating Expenses	942,417	867,591	74,827
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>33%</u>	Total Other Changes	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>3,512,880</u>	<u>3,512,880</u>	<u>32%</u>	Total Expenses and Other Changes:	<u>1,109,089</u>	<u>1,034,263</u>	<u>74,827</u>
<u>\$ (171,823)</u>	<u>\$ (171,823)</u>		Change in Unreserved Net Position	<u>\$ 2,004,870</u>	<u>\$ 1,896,854</u>	<u>\$ 108,016</u>
			Total Cash, Net of Bond Funds	<u>\$ 13,770,863</u>	<u>\$ 12,584,599</u>	<u>\$ 1,186,264</u>
			Fund Balance			
			Unassigned	5,559,797	5,103,775	
			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	2,030,007	1,799,121	
			Committed R and R Villa Roads	<u>4,497,734</u>	<u>4,247,734</u>	
			Total Fund Balance	<u>\$ 13,688,749</u>	<u>\$ 12,495,896</u>	<u>\$ 1,192,853</u>