

The Villages®

Community Development Districts

District 8

Financial Statement Summary
As of February 29, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,205,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$3,104,000 and are at 103% of budgeted revenues of \$3,122,000.

- The District has collected 97% 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 \$447,000 (\$228,000 realized gains and \$219,000 unrealized gains) are greater than the Prior Year-to-Date of \$336,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of February 29, 2024, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,161,000 are greater than Prior Year-to-Date expenses of \$1,071,000. Year-to-Date expenses are at 39% 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 35% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$875,000 are greater than the Prior Year-to-Date of \$800,000 and are at 37% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$764,000, 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 \$1,835,000 is greater than the Prior Year-to-Date change of \$1,825,000. 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%	5.43%	5.46%	5.05%	4.47%	9.16%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
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 Five Months Ending February 28, 2024 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	97%	Maintenance and Other Special Assessments	\$ 2,756,674	2,768,050	\$ (11,376)
-	-	0%	Other Income	505	738	(233)
<u>277,900</u>	<u>277,900</u>	<u>161%</u>	Investment Income	<u>447,438</u>	<u>335,506</u>	<u>111,932</u>
3,122,140	3,122,140	103%	Total Revenues:	3,204,618	3,104,295	100,323
<u>218,917</u>	<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,341,057	3,341,057	96%	Total Available Resources:	3,204,618	3,104,295	100,323
			EXPENSES:			
16,173	16,173	28%	Personnel Services	4,542	3,894	649
429,833	429,833	47%	Management and Other Professional Services	202,379	188,676	13,703
205,123	205,123	35%	Utility Services	72,771	72,579	192
2,353,381	2,353,381	37%	Building, Landscape and Other Maintenance	874,996	799,928	75,068
<u>8,370</u>	<u>8,370</u>	<u>76%</u>	Other Expenses	<u>6,376</u>	<u>5,932</u>	<u>444</u>
3,012,880	3,012,880	39%	Total Operating Expenses	1,161,065	1,071,010	90,055
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>208,338</u>	<u>208,338</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>42%</u>	Total Other Changes	<u>208,338</u>	<u>208,338</u>	<u>-</u>
<u>3,512,880</u>	<u>3,512,880</u>	<u>39%</u>	Total Expenses and Other Changes:	<u>1,369,403</u>	<u>1,279,348</u>	<u>90,055</u>
<u>\$ (171,823)</u>	<u>\$ (171,823)</u>		Change in Unreserved Net Position	<u>\$ 1,835,215</u>	<u>\$ 1,824,947</u>	<u>\$ 10,268</u>
			Total Cash, Net of Bond Funds	<u>\$ 13,626,137</u>	<u>\$ 12,561,325</u>	<u>\$ 1,064,812</u>
			Fund Balance			
			Unassigned	5,390,142	5,031,868	
			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	2,050,840	1,819,954	
			Committed R and R Villa Roads	<u>4,518,567</u>	<u>4,268,567</u>	
			Total Fund Balance	<u>\$ 13,560,760</u>	<u>\$ 12,465,655</u>	<u>\$ 1,095,105</u>