

The Villages®

Community Development Districts

District 8

Financial Statement Summary
As of March 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,310,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$3,115,000 and are at 106% of budgeted revenues of \$3,122,000.

- The District has collected 98% 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 \$530,000 (\$368,000 realized gains and \$162,000 unrealized gains) are greater than the Prior Year-to-Date of \$328,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of March 31, 2024, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,487,000 are greater than Prior Year-to-Date expenses of \$1,281,000. Year-to-Date expenses are at 49% 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 42% of budgeted expenses of \$205,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,149,000 are greater than the Prior Year- to-Date of \$961,000 and are at 49% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$917,000, 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 \$1,573,000 is comparable to the Prior Year-to-Date change of \$1,571,000. 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%	5.41%	5.44%	5.04%	4.51%	15.32%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
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 Six Months Ending March 31, 2024 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,844,240	2,844,240	98%	Maintenance and Other Special Assessments	\$ 2,779,472	2,786,167	\$ (6,695)
-	-	0%	Other Income	526	738	(212)
<u>277,900</u>	<u>277,900</u>	<u>191%</u>	Investment Income	<u>530,445</u>	<u>328,313</u>	<u>202,132</u>
3,122,140	3,122,140	106%	Total Revenues:	3,310,443	3,115,218	195,225
<u>218,917</u>	<u>218,917</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,341,057	3,341,057	99%	Total Available Resources:	3,310,443	3,115,218	195,225
			EXPENSES:			
16,173	16,173	35%	Personnel Services	5,619	4,539	1,079
429,833	429,833	56%	Management and Other Professional Services	239,213	221,238	17,975
205,123	205,123	42%	Utility Services	86,361	87,692	(1,331)
2,353,381	2,353,381	49%	Building, Landscape and Other Maintenance	1,149,318	961,417	187,900
<u>8,370</u>	<u>8,370</u>	<u>78%</u>	Other Expenses	<u>6,549</u>	<u>6,098</u>	<u>451</u>
3,012,880	3,012,880	49%	Total Operating Expenses	1,487,059	1,280,985	206,074
-	-	0%	Capital Outlay - Infrastructure and FFE	-	13,470	(13,470)
<u>500,000</u>	<u>500,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>250,004</u>	<u>250,004</u>	<u>-</u>
<u>500,000</u>	<u>500,000</u>	<u>50%</u>	Total Other Changes	<u>250,004</u>	<u>263,474</u>	<u>(13,470)</u>
<u>3,512,880</u>	<u>3,512,880</u>	<u>49%</u>	Total Expenses and Other Changes:	<u>1,737,063</u>	<u>1,544,459</u>	<u>192,605</u>
<u>\$ (171,823)</u>	<u>\$ (171,823)</u>		Change in Unreserved Net Position	<u>\$ 1,573,380</u>	<u>\$ 1,570,760</u>	<u>\$ 2,620</u>
			Total Cash, Net of Bond Funds	<u>\$ 13,391,434</u>	<u>\$ 12,299,899</u>	<u>\$ 1,091,535</u>
			Fund Balance			
			Unassigned	5,128,307	4,777,681	
			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	2,071,673	1,840,787	
			Committed R and R Villa Roads	<u>4,539,400</u>	<u>4,289,400</u>	
			Total Fund Balance	<u>\$ 13,340,591</u>	<u>\$ 12,253,134</u>	<u>\$ 1,087,457</u>