

The Villages®

Community Development Districts

District 8

Financial Statement Summary
As of November 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,369,000 are greater than the Prior Year-to-Date (PYTD) revenues of \$1,191,000 and are at 43% of budgeted revenues of \$3,210,000.

- The District has collected 48% 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 2025.
- Investment earnings of \$(200) (\$78,200 realized gains and \$(78,400) unrealized losses) are less than the Prior Year-to-Date of \$45,000. FLGIT and LTIP interest earnings fluctuated in the month of October, these funds are booked one month in arrears resulting in an overall unrealized loss for the month. Much of the fluctuation was attributed to the uncertainty of the election in November. November returns for FLGIT and LTIP will be reflected in December with a positive outcome.

The District has received 48% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of November 30, 2024, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$518,000 are greater than Prior Year-to-Date expenses of \$454,000. Year-to-Date expenses are at 16% of the budgeted expenses of \$3,181,000.

- 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 21% of budgeted expenses of \$337,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$363,000 are greater than the Prior Year-to-Date of \$338,000 and are at 15% of the budget. A large portion of the expenses incurred is the Project Wide allocation totaling \$331,000, a budgeted 8% 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 \$768,000 is greater than the Prior Year-to-Date change of \$653,000. By Year-End, based on the anticipated revenues and expenditures, the District expects to meet the budget decrease in Unreserved Net Position of (\$260,000).

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*	4.19%	4.83%	4.82%	4.71%	4.26%	24.41%
One Month Rate of Return**	0.35%	0.40%	0.40%	0.39%	0.35%	-1.93%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*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 Two Months Ending November 30, 2024 (17% of the budget year)							
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance	
REVENUES:							
\$ 2,844,240	2,844,240	48%	Maintenance and Other Special Assessments	\$ 1,369,560	1,145,526	\$ 224,034	
-	-	0%	Other Income	4	505	(501)	
<u>366,000</u>	<u>366,000</u>	<u>0%</u>	Investment Income	<u>(183)</u>	<u>44,867</u>	<u>(45,050)</u>	
3,210,240	3,210,240	43%	Total Revenues:	1,369,381	1,190,898	178,483	
<u>211,247</u>	<u>211,247</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	
3,421,487	3,421,487	40%	Total Available Resources:	1,369,381	1,190,898	178,483	
EXPENSES:							
15,096	15,096	13%	Personnel Services	1,938	1,482	455	
372,740	372,740	20%	Management and Other Professional Services	75,641	79,666	(4,025)	
336,930	336,930	21%	Utility Services	71,545	29,657	41,888	
2,445,902	2,445,902	15%	Building, Landscape and Other Maintenance	362,908	337,566	25,342	
<u>10,352</u>	<u>10,352</u>	<u>58%</u>	Other Expenses	<u>6,000</u>	<u>5,950</u>	<u>50</u>	
3,181,020	3,181,020	16%	Total Operating Expenses	518,032	454,322	63,710	
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-	
<u>500,000</u>	<u>500,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>83,340</u>	<u>83,340</u>	<u>-</u>	
<u>500,000</u>	<u>500,000</u>	<u>17%</u>	Total Other Changes	<u>83,340</u>	<u>83,340</u>	<u>-</u>	
3,681,020	3,681,020	16%	Total Expenses and Other Changes:	601,372	537,662	63,710	
<u>\$ (259,533)</u>	<u>\$ (259,533)</u>		Change in Unreserved Net Position	<u>\$ 768,009</u>	<u>\$ 653,236</u>	<u>\$ 114,773</u>	
				Total Cash, Net of Bond Funds	<u>\$ 14,017,234</u>	<u>\$ 12,779,807</u>	<u>\$ 1,237,427</u>
Fund Balance							
				Unassigned	4,815,333	4,208,163	
				Restricted - Capital Project, Phase I	1,149,211	1,149,211	
				Restricted - Capital Project, Phase II	234,000	234,000	
				Restricted - Capital Project, Phase III	218,000	218,000	
				Committed R and R General	2,238,341	1,988,341	
				Committed R and R Villa Roads	<u>4,706,068</u>	<u>4,456,068</u>	
				Total Fund Balance	<u>\$ 13,360,953</u>	<u>\$ 12,253,783</u>	<u>\$ 1,107,170</u>