

# The Villages®

## Community Development Districts

### District 9

#### 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 \$2,796,000 are less than Prior Year-to-Date (PYTD) revenues of \$2,898,000 and are at 92% of budgeted revenues of \$3,037,000.

- The District has collected 93% of the budgeted maintenance assessments of 2,607,000. 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 a 5% decrease in maintenance assessments levied in FY 2024.
- Investment earnings of \$362,000 (\$176,000 realized gains and \$186,000 unrealized gains) are greater than the Prior Year-to-Date of \$317,000. Annual budgeted earnings are \$430,000.

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 \$772,000 are greater than Prior Year-to-Date expenses of \$708,000. Year-to-Date spending is 24% of budgeted expenses of \$3,254,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees and are at 32% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$45,000 is greater than the Prior Year of \$40,000 and at 22% of the budget of \$202,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$582,000 are at 22% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$526,000, a budgeted 10% increase over the Prior Year.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses. The annual premium for property and liability insurance was paid in full.

#### Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$2,024,000 is less than the Prior Year-to-Date of \$2,190,000. By Year-End, based on the anticipated revenues and expenditures, the District expects to meet the amended budgeted decrease in Unreserved Net Position of (\$217,000).

#### 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 month's 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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District 9

| Statement of Activity  |                     |               |  |                      |                      |                     |
|--|---------------------|---------------|--|----------------------|----------------------|---------------------|
| For the Three Months Ending December 31, 2023 (25% of the budget year) |                     |               |  |                      |                      |                     |
| Original Budget  | Amended Budget      | Budget % used |  | YTD Actual           | PYTD Actual          | Variance            |
|  |                     |               | <b>REVENUES:</b>                           |                      |                      |                     |
| \$ 2,607,419   | \$ 2,607,419        | 93%           | Maintenance and Other Special Assessments  | \$ 2,433,309         | \$ 2,580,208         | \$ (146,899)        |
| -  | -                   | 0%            | Other Income                               | 500                  | 711                  | (211)               |
| <u>429,500</u>   | <u>429,500</u>      | <u>84%</u>    | Investment Income                          | <u>362,447</u>       | <u>317,149</u>       | <u>45,298</u>       |
| 3,036,919  | 3,036,919           | 92%           | <b>Total Revenues:</b>                     | 2,796,256            | 2,898,068            | (101,812)           |
|  |                     |               | <b>EXPENSES:</b>                           |                      |                      |                     |
| 16,173   | 16,173              | 13%           | Personnel Services                         | 2,162                | 2,171                | (10)                |
| 432,422  | 432,422             | 32%           | Management and Other Professional Services | 136,933              | 130,722              | 6,211               |
| 201,951  | 201,951             | 22%           | Utility Services                           | 45,237               | 40,181               | 5,056               |
| 2,594,617  | 2,594,617           | 22%           | Building, Landscape and Other Maintenance  | 582,240              | 529,027              | 53,213              |
| <u>8,945</u>   | <u>8,945</u>        | <u>66%</u>    | Other Expenses                             | <u>5,916</u>         | <u>5,833</u>         | <u>83</u>           |
| 3,254,108  | 3,254,108           | 24%           | <b>Total Operating Expenses</b>            | 772,488              | 707,933              | 64,554              |
| -  | -                   | 0%            | Capital Outlay - Infrastructure and FFE    | -                    | -                    | -                   |
| -  | -                   | 0%            | Transfers out of Unrestricted Fund         | -                    | -                    | -                   |
| -  | -                   | 0%            | <b>Total Other Changes</b>                 | -                    | -                    | -                   |
| <u>3,254,108</u>   | <u>3,254,108</u>    | <u>24%</u>    | <b>Total Expenses and Other Changes:</b>   | <u>772,488</u>       | <u>707,933</u>       | <u>64,554</u>       |
| <u>\$ (217,189)</u>  | <u>\$ (217,189)</u> |               | <b>Change in Unreserved Net Position</b>   | <u>\$ 2,023,768</u>  | <u>\$ 2,190,135</u>  | <u>\$ (166,367)</u> |
|  |                     |               | <b>Total Cash, Net of Bond Funds</b>       | <u>\$ 19,831,414</u> | <u>\$ 19,393,167</u> | <u>\$ 438,246</u>   |
|  |                     |               | <b>Fund Balance</b>                        |                      |                      |                     |
|  |                     |               | Unassigned                                 | 3,166,921            | 2,393,149            |                     |
|  |                     |               | Committed R and R General                  | 12,892,250           | 13,000,000           |                     |
|  |                     |               | Committed R and R Villa Roads              | 2,525,864            | 2,682,077            |                     |
|  |                     |               | Committed Working Capital                  | <u>1,269,372</u>     | <u>1,269,372</u>     |                     |
|  |                     |               | <b>Total Fund Balance</b>                  | <u>\$ 19,854,407</u> | <u>\$ 19,344,598</u> | <u>\$ 509,809</u>   |