

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of February 29, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,222,000 are comparable to Prior Year-to-Date (PYTD) revenues of \$3,225,000 and are at 106% of budgeted revenues of \$3,037,000.

- The District has collected 97% 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 \$682,000 (\$331,000 realized gains and \$351,000 unrealized gains) are greater than the Prior Year-to-Date of \$539,000. Annual budgeted earnings are \$430,000.

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 \$1,296,000 are greater than Prior Year-to-Date expenses of \$1,225,000. Year-to-Date spending is 40% 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 47% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$75,000 is greater than the Prior Year of \$72,000 and at 37% of the budget of \$202,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,006,000 are at 39% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$876,000, 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 \$1,927,000 is less than the Prior Year-to-Date of \$2,100,000. 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***
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 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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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:			
\$ 2,607,419	\$ 2,607,419	97%	Maintenance and Other Special Assessments	\$ 2,539,781	\$ 2,684,910	\$ (145,129)
-	-	0%	Other Income	500	711	(211)
<u>429,500</u>	<u>429,500</u>	<u>159%</u>	Investment Income	<u>681,947</u>	<u>539,451</u>	<u>142,497</u>
3,036,919	3,036,919	106%	Total Revenues:	3,222,228	3,225,072	(2,844)
			EXPENSES:			
16,173	16,173	27%	Personnel Services	4,315	4,109	206
432,422	432,422	47%	Management and Other Professional Services	203,970	183,482	20,488
201,951	201,951	37%	Utility Services	75,287	71,625	3,663
2,594,617	2,594,617	39%	Building, Landscape and Other Maintenance	1,005,611	859,821	145,790
<u>8,945</u>	<u>8,945</u>	<u>72%</u>	Other Expenses	<u>6,459</u>	<u>5,948</u>	<u>511</u>
3,254,108	3,254,108	40%	Total Operating Expenses	1,295,643	1,124,986	170,657
-	-	0%	Capital Outlay - Infrastructure and FFE	-	541	(541)
<u>-</u>	<u>-</u>	<u>0%</u>	Total Other Changes	<u>-</u>	<u>541</u>	<u>(541)</u>
<u>3,254,108</u>	<u>3,254,108</u>	<u>40%</u>	Total Expenses and Other Changes:	<u>1,295,643</u>	<u>1,125,526</u>	<u>170,116</u>
<u>\$ (217,189)</u>	<u>\$ (217,189)</u>		Change in Unreserved Net Position	<u>\$ 1,926,586</u>	<u>\$ 2,099,546</u>	<u>\$ (172,960)</u>
			Total Cash, Net of Bond Funds	<u>\$ 19,755,941</u>	<u>\$ 19,148,887</u>	<u>\$ 607,054</u>
			Fund Balance			
			Unassigned	3,069,738	2,302,560	
			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>	
			Total Fund Balance	<u>\$ 19,757,224</u>	<u>\$ 19,254,009</u>	<u>\$ 503,215</u>