

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of April 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,520,000 are more than Prior Year-to-Date (PYTD) revenues of \$3,363,000 and are at 116% of budgeted revenues of \$3,036,000.

- The District has collected 99% 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 \$927,000 (\$604,000 realized gains and \$323,000 unrealized gains) are greater than the Prior Year-to-Date of \$631,000. Annual budgeted earnings are \$430,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of April 30, 2024, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,868,000 are greater than Prior Year-to-Date expenses of \$1,573,000. Year-to-Date spending is 57% 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 63% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$104,000 is greater than the Prior Year of \$102,000 and at 52% of the budget of \$202,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,480,000 are at 57% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$1,051,000, 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 \$1,651,000 is less than the Prior Year-to-Date of \$1,789,000. 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%	5.39%	5.43%	5.06%	4.59%	15.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
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 Seven Months Ending April 30, 2024 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,607,419	\$ 2,607,419	99%	Maintenance and Other Special Assessments	\$ 2,592,428	\$ 2,731,890	\$ (139,462)
-	-	0%	Other Income	522	711	(190)
<u>429,500</u>	<u>429,500</u>	<u>216%</u>	Investment Income	<u>927,037</u>	<u>630,592</u>	<u>296,445</u>
3,036,919	3,036,919	116%	Total Revenues:	3,519,986	3,363,193	156,792
			EXPENSES:			
16,173	16,173	40%	Personnel Services	6,468	5,188	1,280
432,422	432,422	63%	Management and Other Professional Services	270,872	242,560	28,312
201,951	201,951	52%	Utility Services	104,066	102,422	1,644
2,594,617	2,594,617	57%	Building, Landscape and Other Maintenance	1,480,306	1,217,003	263,303
<u>8,945</u>	<u>8,945</u>	<u>75%</u>	Other Expenses	<u>6,698</u>	<u>6,197</u>	<u>501</u>
3,254,108	3,254,108	57%	Total Operating Expenses	1,868,409	1,573,370	295,039
-	-	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>57%</u>	Total Expenses and Other Changes:	<u>1,868,409</u>	<u>1,573,911</u>	<u>294,498</u>
<u>\$ (217,189)</u>	<u>\$ (217,189)</u>		Change in Unreserved Net Position	<u>\$ 1,651,577</u>	<u>\$ 1,789,283</u>	<u>\$ (137,706)</u>
			Total Cash, Net of Bond Funds	<u>\$ 19,528,268</u>	<u>\$ 18,839,065</u>	<u>\$ 689,203</u>
			Fund Balance			
			Unassigned	2,794,729	1,992,297	
			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>\$ 19,482,215</u>	<u>\$ 18,943,746</u>	<u>\$ 538,469</u>