

# The Villages®

## Community Development Districts

### District 9

#### Financial Statement Summary As of May 31, 2024

##### Revenues

Year-to-Date (YTD) Revenues of \$3,476,000 are more than Prior Year-to-Date (PYTD) revenues of \$3,475,000 and are at 114% of budgeted revenues of \$3,036,000.

- The District has collected 100% 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 \$868,000 (\$660,000 realized gains and \$209,000 unrealized gains) are greater than the Prior Year-to-Date of \$729,000. Annual budgeted earnings are \$430,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of May 31, 2024, 67% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,124,000 are greater than Prior Year-to-Date expenses of \$1,793,000. Year-to-Date spending is 65% 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 69% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$119,000 is the same as the Prior Year of \$119,000 and at 59% of the budget of \$202,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,689,000 are at 65% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$1,263,000, 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 \$1,351,000 is greater than the Prior Year-to-Date of \$1,321,000. 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). The cash reserves target was met for the month.

##### 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%	5.37%	5.41%	5.06%	4.69%	9.62%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

\*Current Month Annualized Return is the annual return expect

\*\*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 Eight Months Ending May 31, 2024 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,607,419	\$ 2,607,419	100%	Maintenance and Other Special Assessments	\$ 2,607,109	\$ 2,745,212	\$ (138,104)
-	-	0%	Other Income	522	711	(190)
<u>429,500</u>	<u>429,500</u>	<u>202%</u>	Investment Income	<u>868,056</u>	<u>729,039</u>	<u>139,017</u>
3,036,919	3,036,919	114%	<b>Total Revenues:</b>	3,475,686	3,474,963	724
			<b>EXPENSES:</b>			
16,173	16,173	52%	Personnel Services	8,405	6,265	2,141
432,422	433,422	69%	Management and Other Professional Services	301,004	268,871	32,132
201,951	201,951	59%	Utility Services	119,061	118,830	232
2,594,617	2,593,617	65%	Building, Landscape and Other Maintenance	1,688,520	1,392,269	296,251
<u>8,945</u>	<u>8,945</u>	<u>76%</u>	Other Expenses	<u>6,781</u>	<u>6,488</u>	<u>293</u>
3,254,108	3,254,108	65%	<b>Total Operating Expenses</b>	2,123,771	1,792,722	331,049
-	-	0%	Capital Outlay - Infrastructure and FFE	-	360,753	(360,753)
<u>-</u>	<u>-</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>360,753</u>	<u>(360,753)</u>
<u>3,254,108</u>	<u>3,254,108</u>	<u>65%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,123,771</u>	<u>2,153,475</u>	<u>(29,703)</u>
<u>\$ (217,189)</u>	<u>\$ (217,189)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,351,915</u>	<u>\$ 1,321,488</u>	<u>\$ 30,427</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 19,201,491</u>	<u>\$ 18,491,451</u>	<u>\$ 710,039</u>
			<b>Fund Balance</b>			
			Unassigned	2,495,067	1,524,502	
			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>\$ 19,182,554</u>	<u>\$ 18,475,951</u>	<u>\$ 706,603</u>