

The Villages®

Community Development Districts

District 9

Financial Statement Summary As of June 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,660,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,489,000 and are at 121% of budgeted revenues of \$3,036,000.

- The District has collected 100% of the budgeted maintenance assessments of \$2,613,000. 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 \$1,047,000 (\$708,000 realized gains and \$339,000 unrealized gains) are greater than the Prior Year-to-Date of \$738,000. 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 June 30, 2024, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,361,000 are greater than Prior Year-to-Date expenses of \$2,016,000. Year-to-Date spending is 73% 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 76% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$136,000 is greater than the Prior Year of \$134,000 and at 67% of the budget of \$202,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,878,000 are at 72% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$1,577,000, 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 \$1,299,000 is greater than the Prior Year-to-Date of \$1,110,000. 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%	5.38%	5.41%	5.05%	4.67%	14.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	3.40%
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 Nine Months Ending June 30, 2024 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,607,419	\$ 2,607,419	100%	Maintenance and Other Special Assessments	\$ 2,613,021	\$ 2,749,938	\$ (136,917)
-	-	0%	Other Income	522	845	(323)
<u>429,500</u>	<u>429,500</u>	<u>244%</u>	Investment Income	<u>1,046,668</u>	<u>737,959</u>	<u>308,709</u>
3,036,919	3,036,919	121%	Total Revenues:	3,660,211	3,488,742	171,468
			EXPENSES:			
16,173	16,173	59%	Personnel Services	9,482	8,202	1,280
432,422	434,922	76%	Management and Other Professional Services	330,718	294,994	35,724
201,951	201,951	67%	Utility Services	135,828	134,482	1,346
2,594,617	2,592,117	72%	Building, Landscape and Other Maintenance	1,878,467	1,571,933	306,534
<u>8,945</u>	<u>8,945</u>	<u>77%</u>	Other Expenses	<u>6,864</u>	<u>6,536</u>	<u>328</u>
3,254,108	3,254,108	73%	Total Operating Expenses	2,361,358	2,016,147	345,212
-	-	0%	Capital Outlay - Infrastructure and FFE	-	362,375	(362,375)
<u>-</u>	<u>-</u>	<u>0%</u>	Total Other Changes	<u>-</u>	<u>362,375</u>	<u>(362,375)</u>
<u>3,254,108</u>	<u>3,254,108</u>	<u>73%</u>	Total Expenses and Other Changes:	<u>2,361,358</u>	<u>2,378,522</u>	<u>(17,163)</u>
<u>\$ (217,189)</u>	<u>\$ (217,189)</u>		Change in Unreserved Net Position	<u>\$ 1,298,852</u>	<u>\$ 1,110,221</u>	<u>\$ 188,632</u>
			Total Cash, Net of Bond Funds	<u>\$ 19,149,047</u>	<u>\$ 18,171,736</u>	<u>\$ 977,311</u>
			Fund Balance			
			Unassigned	2,442,005	1,313,235	
			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>\$ 19,129,491</u>	<u>\$ 18,264,684</u>	<u>\$ 864,807</u>