

The Villages®

Community Development Districts

District 9

Preliminary Financial Statement Summary

As of September 30, 2024

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$4,245,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,920,000 and are at 140% of budgeted revenues of \$3,037,000.

- 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 \$1,632,000 (\$910,000 realized gains and \$722,000 unrealized gains) are greater than the Prior Year-to-Date of \$911,000. 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 September 2024, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,167,000 are greater than Prior Year-to-Date expenses of \$2,835,000. Year-to-Date spending is 97% 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 95% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$209,000 is greater than the Prior Year of \$181,000 and at 99% of the amended budget of \$212,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,519,000 are at 98% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$2,103,000, 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 \$1,078,000 is greater than the Prior Year-to-Date of \$676,000. 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*	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
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.

The Villages®
Community Development Districts
District 9

Statement of Activity						
For the Twelve Months Ending September 30, 2024 (100% of the budget year)						
			PRELIMINARY			
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,607,419	\$ 2,607,419	100%	Maintenance and Other Special Assessments	\$ 2,612,000	\$ 2,750,088	\$ (138,088)
-	-	0%	Other Income	552	258,926	(258,374)
429,500	429,500	380%	Investment Income	1,632,265	910,666	721,599
3,036,919	3,036,919	140%	Total Revenues:	4,244,818	3,919,680	325,137
			EXPENSES:			
16,173	16,173	79%	Personnel Services	12,711	10,786	1,925
432,422	438,922	95%	Management and Other Professional Services	418,401	383,402	34,999
201,951	212,431	99%	Utility Services	209,435	180,705	28,730
2,594,617	2,577,637	98%	Building, Landscape and Other Maintenance	2,519,048	2,253,086	265,962
8,945	8,945	83%	Other Expenses	7,412	7,245	167
3,254,108	3,254,108	97%	Total Operating Expenses	3,167,008	2,835,224	331,784
-	-	0%	Capital Outlay - Infrastructure and FFE	-	408,281	(408,281)
-	-	0%	Total Other Changes	-	408,281	(408,281)
3,254,108	3,254,108	97%	Total Expenses and Other Changes:	3,167,008	3,243,505	(76,497)
\$ (217,189)	\$ (217,189)		Change in Unreserved Net Position	\$ 1,077,810	\$ 676,176	\$ 401,634
			Total Cash, Net of Bond Funds	\$ 18,928,521	\$ 17,846,721	\$ 1,081,800
			Fund Balance			
			Unassigned	2,220,962	1,143,152	
			Committed R and R General	12,892,250	12,892,250	
			Committed R and R Villa Roads	2,525,864	2,525,864	
			Committed Working Capital	1,269,372	1,269,372	
			Total Fund Balance	\$ 18,908,448	\$ 17,830,639	\$ 1,077,810