

The Villages®

Community Development Districts

District 9

Financial Statement Summary As of October 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$18,600 are less than Prior Year-to-Date (PYTD) revenues of \$41,200 and are at 0% of budgeted revenues of \$3,906,000.

- The District has collected 0% 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 no increase in maintenance assessments levied in FY 2025.
- Investment earnings of \$18,600 (\$46,600 realized gains and (\$28,000) unrealized losses) are less than the Prior Year- to- Date of \$41,200. Annual budgeted earnings are \$1,299,000.

The District has received 0% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of October, 2024, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$258,000 are greater than Prior Year-to-Date expenses of \$247,000. Year-to-Date spending is 7% of budgeted expenses of \$3,474,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees and are at 6% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$38,400 is greater than the Prior Year of \$15,800 and at 11% of the budget of \$346,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$189,000 are at 7% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$2,274,000, a budgeted 8% 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 decrease in Unreserved Net Position of (\$240,000) is less than the Prior Year-to-Date of (\$206,000). By Year-End, based on the anticipated revenues and expenditures, the District expects to meet the budgeted increase in Unreserved Net Position of \$432,000. 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*	4.38%	5.00%	5.01%	4.74%	4.09%	23.74%
One Month Rate of Return**	0.37%	0.42%	0.42%	0.40%	0.34%	1.71%
Prior FY 2023	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*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 One Month Ending October 31, 2024 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,607,419	\$ 2,607,419	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
500	500	0%	Other Income	-	-	-
<u>1,298,000</u>	<u>1,298,000</u>	<u>1%</u>	Investment Income	<u>18,644</u>	<u>41,178</u>	<u>(22,534)</u>
3,905,919	3,905,919	0%	Total Revenues:	18,644	41,178	(22,534)
			EXPENSES:			
15,096	15,096	0%	Personnel Services	-	-	-
384,130	384,130	6%	Management and Other Professional Services	24,845	28,277	(3,432)
346,411	346,411	11%	Utility Services	38,400	15,837	22,563
2,717,577	2,717,577	7%	Building, Landscape and Other Maintenance	189,470	197,537	(8,067)
<u>10,352</u>	<u>10,352</u>	<u>55%</u>	Other Expenses	<u>5,723</u>	<u>5,750</u>	<u>(27)</u>
3,473,566	3,473,566	7%	Total Operating Expenses	258,438	247,400	11,038
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>-</u>	<u>-</u>	<u>0%</u>	Total Other Changes	<u>-</u>	<u>-</u>	<u>-</u>
<u>3,473,566</u>	<u>3,473,566</u>	<u>7%</u>	Total Expenses and Other Changes:	<u>258,438</u>	<u>247,400</u>	<u>11,038</u>
<u>\$ 432,353</u>	<u>\$ 432,353</u>		Change in Unreserved Net Position	<u>\$ (239,794)</u>	<u>\$ (206,222)</u>	<u>\$ (33,573)</u>
			Total Cash, Net of Bond Funds	<u>\$ 18,709,231</u>	<u>\$ 17,627,829</u>	<u>\$ 1,081,402</u>
			Fund Balance			
			Unassigned	1,973,210	936,931	
			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	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 18,660,696</u>	<u>\$ 17,624,417</u>	<u>\$ 1,036,279</u>