

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of October 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$41,000 are greater than Prior Year-to-Date (PYTD) revenues of \$27,000 and are at 1% of budgeted revenues of \$3,037,000.

- 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 a 5% decrease in maintenance assessments levied in FY 2024.
- Investment earnings of \$41,000 (\$42,000 realized gains and (\$1,000) unrealized gains) are greater than the Prior Year-to-Date of \$27,000. Annual budgeted earnings are \$430,000.

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 31, 2023, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$247,000 are greater than Prior Year-to-Date expenses of \$204,000. Year-to-Date spending is 8% 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 7% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$16,000 is more than the Prior Year of \$3,000 and at 8% of the budget of \$202,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$198,000 are at 8% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$175,000, a budgeted 11% 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 \$(206,000) is greater than the Prior Year-to-Date decrease of \$(177,000). 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%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2022	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 month's return.

**One month rate of return is the actual 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, 2023 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,607,419	\$ 2,607,419	0.0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
<u>429,500</u>	<u>429,500</u>	<u>10%</u>	Investment Income	<u>41,178</u>	<u>26,880</u>	<u>14,298</u>
3,036,919	3,036,919	1%	Total Revenues:	41,178	26,880	14,298
EXPENSES:						
16,173	16,173	0%	Personnel Services	-	18	(18)
432,422	432,422	7%	Management and Other Professional Services	28,277	24,600	3,677
201,951	201,951	8%	Utility Services	15,837	3,159	12,677
2,594,617	2,594,617	8%	Building, Landscape and Other Maintenance	197,537	170,671	26,866
<u>8,945</u>	<u>8,945</u>	<u>64%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
3,254,108	3,254,108	8%	Total Operating Expenses	247,400	203,948	43,452
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	-	-
-	-	0%	Total Other Changes	-	-	-
<u>3,254,108</u>	<u>3,254,108</u>	<u>8%</u>	Total Expenses and Other Changes:	<u>247,400</u>	<u>203,948</u>	<u>43,452</u>
<u>\$ (217,189)</u>	<u>\$ (217,189)</u>		Change in Unreserved Net Position	<u>\$ (206,222)</u>	<u>\$ (177,068)</u>	<u>\$ (29,154)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 17,627,829</u>	<u>\$ 17,029,854</u>	<u>\$ 597,975</u>
Fund Balance						
			Unassigned	672,958	25,946	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,682,077	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 17,624,407</u>	<u>\$ 16,977,395</u>	<u>\$ 647,012</u>