

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of January 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,110,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,965,000 and are at 102% of budgeted revenues of \$3,037,000.

- The District has collected 96% 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 \$611,000 (\$272,000 realized gains and \$339,000 unrealized gains) are greater than the Prior Year-to-Date of \$312,000. Annual budgeted earnings are \$430,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of January 31, 2024, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,033,000 are greater than Prior Year-to-Date expenses of \$989,000. Year-to-Date spending is 32% 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 39% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$62,000 is greater than the Prior Year of \$56,000 and at 30% of the budget of \$202,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$792,000 are at 31% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$701,000, 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 \$2,077,000 is greater than the Prior Year-to-Date of \$1,976,000. 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%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
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 month's 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 Four Months Ending January 31, 2024 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,607,419	\$ 2,607,419	96%	Maintenance and Other Special Assessments	\$ 2,498,544	\$ 2,652,742	\$ (154,197)
-	-	0%	Other Income	500	711	(211)
<u>429,500</u>	<u>429,500</u>	<u>142%</u>	Investment Income	<u>611,312</u>	<u>311,909</u>	<u>299,404</u>
3,036,919	3,036,919	102%	Total Revenues:	3,110,357	2,965,362	144,995
			EXPENSES:			
16,173	16,173	20%	Personnel Services	3,238	3,248	(10)
432,422	432,422	39%	Management and Other Professional Services	169,912	163,069	6,843
201,951	201,951	30%	Utility Services	61,590	55,766	5,825
2,594,617	2,594,617	31%	Building, Landscape and Other Maintenance	792,374	760,956	31,418
<u>8,945</u>	<u>8,945</u>	<u>68%</u>	Other Expenses	<u>6,125</u>	<u>5,948</u>	<u>177</u>
3,254,108	3,254,108	32%	Total Operating Expenses	1,033,239	988,987	44,253
-	-	0%	Capital Outlay - Infrastructure and FFE	-	216	(216)
<u>-</u>	<u>-</u>	<u>0%</u>	Total Other Changes	<u>-</u>	<u>216</u>	<u>(216)</u>
<u>3,254,108</u>	<u>3,254,108</u>	<u>32%</u>	Total Expenses and Other Changes:	<u>1,033,239</u>	<u>989,203</u>	<u>44,036</u>
<u>\$ (217,189)</u>	<u>\$ (217,189)</u>		Change in Unreserved Net Position	<u>\$ 2,077,117</u>	<u>\$ 1,976,159</u>	<u>\$ 100,959</u>
			Total Cash, Net of Bond Funds	<u>\$ 19,909,279</u>	<u>\$ 19,210,610</u>	<u>\$ 698,669</u>
			Fund Balance			
			Unassigned	3,220,270	2,179,173	
			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>\$ 19,907,756</u>	<u>\$ 19,130,622</u>	<u>\$ 777,134</u>