

# The Villages®

## Community Development Districts

### District 9

**Financial Statement Summary**  
**As of March 31, 2024**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,363,000 are more than Prior Year-to-Date (PYTD) revenues of \$3,214,000 and are at 111% of budgeted revenues of \$3,036,000.

- The District has collected 98% 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 \$808,000 (\$554,000 realized gains and \$254,000 unrealized gains) are greater than the Prior Year-to-Date of \$520,000. Annual budgeted earnings are \$430,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of March 31, 2024, 50% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,552,000 are greater than Prior Year-to-Date expenses of \$1,334,000. Year-to-Date spending is 48% 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 55% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$79,000 is less than the Prior Year of \$87,000 and at 39% of the budget of \$202,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,222,000 are at 47% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$1,051,000, 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 \$1,811,000 is less than the Prior Year-to-Date of \$1,880,000. 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***
<b>Current Month Annualized Return*</b>	4.88%	5.41%	5.44%	5.04%	4.51%	15.32%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
<b>Prior FY 2023</b>	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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<b>Statement of Activity</b>						
<b>For the Six Months Ending March 31, 2024 (50% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,607,419	\$ 2,607,419	98%	Maintenance and Other Special Assessments	\$ 2,555,072	\$ 2,693,669	\$ (138,597)
-	-	0%	Other Income	522	711	(190)
<u>429,500</u>	<u>429,500</u>	<u>188%</u>	Investment Income	<u>807,706</u>	<u>519,894</u>	<u>287,812</u>
3,036,919	3,036,919	111%	<b>Total Revenues:</b>	3,363,300	3,214,274	149,026
			<b>EXPENSES:</b>			
16,173	16,173	33%	Personnel Services	5,391	5,185	206
432,422	432,422	55%	Management and Other Professional Services	239,740	215,744	23,995
201,951	201,951	39%	Utility Services	78,611	87,035	(8,424)
2,594,617	2,594,617	47%	Building, Landscape and Other Maintenance	1,221,956	1,019,628	202,328
<u>8,945</u>	<u>8,945</u>	<u>75%</u>	Other Expenses	<u>6,698</u>	<u>6,114</u>	<u>584</u>
3,254,108	3,254,108	48%	<b>Total Operating Expenses</b>	1,552,396	1,333,707	218,689
-	-	0%	Capital Outlay - Infrastructure and FFE	-	541	(541)
<u>-</u>	<u>-</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>541</u>	<u>(541)</u>
<u>3,254,108</u>	<u>3,254,108</u>	<u>48%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,552,396</u>	<u>1,334,248</u>	<u>218,148</u>
<u>\$ (217,189)</u>	<u>\$ (217,189)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,810,904</u>	<u>\$ 1,880,026</u>	<u>\$ (69,122)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 19,622,731</u>	<u>\$ 18,940,286</u>	<u>\$ 682,445</u>
			<b>Fund Balance</b>			
			Unassigned	2,954,056	2,083,040	
			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>	
			<b>Total Fund Balance</b>	<u>\$ 19,641,543</u>	<u>\$ 19,034,489</u>	<u>\$ 607,053</u>