

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of August 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,947,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,913,000 and are at 130% 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 \$1,334,000 (\$804,000 realized gains and \$530,000 unrealized gains) are greater than the Prior Year-to-Date of \$1,018,000. 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 August 31, 2024, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,892,000 are greater than Prior Year-to-Date expenses of \$2,467,000. Year-to-Date spending is 89% 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 88% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$181,000 is greater than the Prior Year of \$166,000 and at 87% of the amended budget of \$208,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,307,000 are at 89% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$1,927,000, 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 \$1,055,000 is greater than the Prior Year-to-Date of \$1,042,000. 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). 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*	4.88%	5.37%	5.37%	4.99%	4.35%	13.08%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.36%	1.99%
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.

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Statement of Activity						
For the Eleven Months Ending August 31, 2024 (92% of the budget year)						
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	\$ 2,749,938	\$ (137,938)
-	-	0%	Other Income	537	145,195	(144,658)
<u>429,500</u>	<u>429,500</u>	<u>311%</u>	Investment Income	<u>1,334,147</u>	<u>1,017,602</u>	<u>316,545</u>
3,036,919	3,036,919	130%	Total Revenues:	3,946,683	3,912,735	33,949
EXPENSES:						
16,173	16,173	72%	Personnel Services	11,635	9,279	2,356
432,422	438,922	88%	Management and Other Professional Services	385,267	346,457	38,810
201,951	208,151	87%	Utility Services	181,008	165,663	15,345
2,594,617	2,581,917	89%	Building, Landscape and Other Maintenance	2,306,852	1,938,803	368,049
<u>8,945</u>	<u>8,945</u>	<u>80%</u>	Other Expenses	<u>7,169</u>	<u>6,702</u>	<u>467</u>
3,254,108	3,254,108	89%	Total Operating Expenses	2,891,931	2,466,904	425,027
-	-	0%	Capital Outlay - Infrastructure and FFE	-	403,744	(403,744)
<u>-</u>	<u>-</u>	<u>0%</u>	Total Other Changes	<u>-</u>	<u>403,744</u>	<u>(403,744)</u>
<u>3,254,108</u>	<u>3,254,108</u>	<u>89%</u>	Total Expenses and Other Changes:	<u>2,891,931</u>	<u>2,870,648</u>	<u>21,283</u>
<u>\$ (217,189)</u>	<u>\$ (217,189)</u>		Change in Unreserved Net Position	<u>\$ 1,054,752</u>	<u>\$ 1,042,086</u>	<u>\$ 12,666</u>
Total Cash, Net of Bond Funds						
				<u>\$ 18,888,944</u>	<u>\$ 18,061,488</u>	<u>\$ 827,455</u>
Fund Balance						
			Unassigned	2,197,904	1,245,101	
			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>\$ 18,885,391</u>	<u>\$ 18,196,550</u>	<u>\$ 688,841</u>