

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of December 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,898,000 are greater than prior year-to-date (PYTD) revenues of \$2,891,000 and are at 100% of budgeted revenues of \$2,909,000.

- The District has collected 94% of the budgeted maintenance assessments of 2,745,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was a 10% decrease in maintenance assessments levied in FY 2023.
- Investment earnings of \$317,000 (\$77,000 realized gains and \$240,000 unrealized gains) are greater than prior year to date of \$16,000. Annual budgeted earnings are \$20,000.

The District has received 94% any of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 2022, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$708,000 are greater than prior year-to-date expenses of \$619,000. Year to date spending is 25% of amended budgeted expenses of \$2,877,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees. Management Fees has an increase of \$66,598 which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses; year to date spending is less than prior year and at 21% of the budget of \$190,000.
- Building, Landscape and Other Maintenance Expenses totaling \$529,000 are at 23% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$316,000, a budgeted 15% increase over prior year.
- Other expenses include an annual premium for property and liability insurance.
- Budgeted Capital Expenditures include Atwood Villa Drainage Project. The District has spent 0% on Year-to-Date Capital Outlay expenses.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,190,000 is less than the prior year to date increase of \$2,222,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budgeted decrease in Unreserved Net Position of (\$379,000).

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT **	LTIP **
Current Month	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
Year-to-date	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
Prior FY 2021	0.18%	2.54%	2.65%	2.14%	-0.81%	- 3.36%

** Rate listed is one month in arrears

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Statement of Activity						
For the Three Months Ending December 31, 2022 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,744,652	\$ 2,744,652	94%	Maintenance and Other Special Assessments	\$ 2,580,208	\$ 2,873,959	\$ (293,751)
-	144,318	0%	Other Income	711	1,193	(482)
<u>20,000</u>	<u>20,000</u>	<u>1586%</u>	Investment Income	<u>317,149</u>	<u>16,130</u>	<u>301,019</u>
2,764,652	2,908,970	100%	Total Revenues:	2,898,068	2,891,282	6,786
			EXPENSES:			
17,251	17,251	13%	Personnel Services	2,171	2,388	(217)
397,232	397,232	33%	Management and Other Professional Services	130,722	118,844	11,878
190,372	190,372	21%	Utility Services	40,181	41,215	(1,034)
2,197,335	2,263,061	23%	Building, Landscape and Other Maintenance	529,027	450,886	78,141
<u>8,605</u>	<u>8,605</u>	<u>68%</u>	Other Expenses	<u>5,833</u>	<u>6,070</u>	<u>(238)</u>
2,810,795	2,876,521	25%	Total Operating Expenses	707,933	619,403	88,531
-	411,472	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	50,006	(50,006)
-	<u>411,472</u>	<u>0%</u>	Total Other Changes	-	<u>50,006</u>	<u>(50,006)</u>
<u>2,810,795</u>	<u>3,287,993</u>	<u>22%</u>	Total Expenses and Other Changes:	<u>707,933</u>	<u>669,409</u>	<u>38,525</u>
<u>\$ (46,143)</u>	<u>\$ (379,023)</u>		Change in Unreserved Net Position	<u>\$ 2,190,135</u>	<u>\$ 2,221,873</u>	<u>\$ (31,738)</u>
			Total Cash, Net of Bond Funds	<u>\$ 19,393,167</u>	<u>\$ 19,369,665</u>	<u>\$ 23,502</u>
			Fund Balance			
			Unassigned	2,393,149	2,549,346	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,550,006	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 19,344,598</u>	<u>\$ 19,368,724</u>	<u>\$ (24,126)</u>