

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of January 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$2,965,000 are less than prior year-to-date (PYTD) revenues of \$3,014,000 and are at 102% of amended budgeted revenues of \$2,909,000.

- The District has collected 97% 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 \$312,000 (\$181,000 realized gains and \$131,000 unrealized gains) are greater than prior year to date of \$80,000. Annual budgeted earnings are \$20,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 2023, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$989,000 are greater than prior year-to-date expenses of \$805,000. Year to date spending is 34% of amended budgeted expenses of \$2,925,000.

- Management and Other Professional services include Management fees, Deed Compliance services, 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 slightly more than prior year and at 29% of the budget of \$190,000.
- Building, Landscape and Other Maintenance Expenses totaling \$761,000 are at 33% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$631,000, a budgeted 15% increase over prior year.
- Other expenses include an annual premium for property and liability insurance.
- Year-to-date Capital Expenditures include Atwood Villa Drainage Project. The Atwood Villa Drainage Project is budgeted at a total cost of \$411,000. The project is expected to be funded by the District spending \$267,000 and a Developer Contribution of \$144,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,976,000 is less than the prior year to date increase of \$2,142,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the amended budgeted decrease in Unreserved Net Position of (\$428,000).

Investment Earnings

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
Prior FY 2022	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 Four Months Ending January 31, 2023 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,744,652	\$ 2,744,652	97%	Maintenance and Other Special Assessments	\$ 2,652,742	\$ 2,933,012	\$ (280,270)
-	144,318	0%	Other Income	711	1,193	(482)
<u>20,000</u>	<u>20,000</u>	<u>1560%</u>	Investment Income	<u>311,909</u>	<u>79,741</u>	<u>232,167</u>
2,764,652	2,908,970	102%	Total Revenues:	2,965,362	3,013,946	(48,585)
			EXPENSES:			
17,251	17,251	19%	Personnel Services	3,248	3,249	(1)
397,232	408,242	40%	Management and Other Professional Services	163,069	143,339	19,730
190,372	190,372	29%	Utility Services	55,766	54,886	880
2,197,335	2,301,020	33%	Building, Landscape and Other Maintenance	760,956	597,228	163,728
<u>8,605</u>	<u>8,605</u>	<u>69%</u>	Other Expenses	<u>5,948</u>	<u>5,878</u>	<u>70</u>
2,810,795	2,925,490	34%	Total Operating Expenses	988,987	804,580	184,406
-	411,472	0%	Capital Outlay - Infrastructure and FFE	216	917	(700)
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>66,672</u>	<u>(66,672)</u>
<u>-</u>	<u>411,472</u>	<u>0%</u>	Total Other Changes	<u>216</u>	<u>67,589</u>	<u>(67,372)</u>
2,810,795	3,336,962	30%	Total Expenses and Other Changes:	989,203	872,169	117,034
<u>\$ (46,143)</u>	<u>\$ (427,992)</u>		Change in Unreserved Net Position	<u>\$ 1,976,159</u>	<u>\$ 2,141,778</u>	<u>\$ (165,619)</u>
			Total Cash, Net of Bond Funds	<u>\$ 19,210,610</u>	<u>\$ 19,367,152</u>	<u>\$ (156,542)</u>
			Fund Balance			
			Unassigned	2,179,173	2,469,250	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,566,672	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 19,130,622</u>	<u>\$ 19,305,294</u>	<u>\$ (174,672)</u>