

# The Villages®

## Community Development Districts

### District 9

**Financial Statement Summary**  
**As of February 28, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,225,000 are greater than prior year-to-date (PYTD) revenues of \$2,913,000 and are at 111% of amended budgeted revenues of \$2,909,000.

- The District has collected 98% 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 \$539,000 (\$269,000 realized gains and \$270,000 unrealized gains) are greater than prior year to date of \$(63,000). Annual budgeted earnings are \$20,000.

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 February 28, 2023, 42% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,133,000 are greater than prior year-to-date expenses of \$993,000. Year to date spending is 39% 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 38% of the budget of \$190,000.
- Building, Landscape and Other Maintenance Expenses totaling \$860,000 are at 37% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$789,000, 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 \$2,092,000 is less than the prior year to date increase of \$1,833,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
<b>Year-to-date</b>	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*\*\* Rate listed is one month in arrears*

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<b>Statement of Activity</b>						
<b>For the Five Months Ending February 28, 2023 (42% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,744,652	\$ 2,744,652	98%	Maintenance and Other Special Assessments	\$ 2,684,910	\$ 2,974,110	\$ (289,200)
-	144,318	0%	Other Income	711	1,193	(482)
<u>20,000</u>	<u>20,000</u>	<u>2697%</u>	Investment Income	<u>539,451</u>	<u>(62,616)</u>	<u>602,067</u>
2,764,652	2,908,970	111%	<b>Total Revenues:</b>	3,225,072	2,912,687	312,385
			<b>EXPENSES:</b>			
17,251	17,251	24%	Personnel Services	4,109	4,325	(217)
397,232	408,242	47%	Management and Other Professional Services	191,048	167,325	23,723
190,372	190,372	38%	Utility Services	71,625	68,048	3,576
2,197,335	2,301,020	37%	Building, Landscape and Other Maintenance	859,833	747,401	112,432
<u>8,605</u>	<u>8,605</u>	<u>69%</u>	Other Expenses	<u>5,948</u>	<u>5,958</u>	<u>(10)</u>
2,810,795	2,925,490	39%	<b>Total Operating Expenses</b>	1,132,562	993,058	139,505
-	411,472	0%	Capital Outlay - Infrastructure and FFE	541	3,171	(2,630)
-	-	0%	Transfers out of Unrestricted Fund	-	83,338	(83,338)
-	<u>411,472</u>	0%	<b>Total Other Changes</b>	<u>541</u>	<u>86,509</u>	<u>(85,968)</u>
<u>2,810,795</u>	<u>3,336,962</u>	<u>34%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,133,103</u>	<u>1,079,567</u>	<u>53,536</u>
<u>\$ (46,143)</u>	<u>\$ (427,992)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,091,969</u>	<u>\$ 1,833,121</u>	<u>\$ 258,848</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 19,148,887</u>	<u>\$ 19,104,679</u>	<u>\$ 44,208</u>
			<b>Fund Balance</b>			
			Unassigned	2,294,983	2,160,593	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,583,338	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			<b>Total Fund Balance</b>	<u>\$ 19,246,432</u>	<u>\$ 19,013,303</u>	<u>\$ 233,129</u>