

The Villages®

Community Development Districts

District 9

Financial Statement Summary As of April 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$3,363,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,923,000 and are at 116% of amended budgeted revenues of \$2,909,000.

- The District has collected 99.5% of the budgeted maintenance assessments of 2,745,000. 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 10% decrease in maintenance assessments levied in FY 2023.
- Investment earnings of \$631,000 (\$368,000 realized gains and \$263,000 unrealized gains) are greater than the Prior Year-to-Date of (\$117,000). Annual budgeted earnings are \$20,000.

The District has received 99.5% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of April 30, 2023, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,573,000 are greater than Prior Year-to-Date expenses of \$1,484,000. Year-to-Date spending is 56% of amended budgeted expenses of \$2,811,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees. Management Fees have an increase of \$67,000 which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$102,000 is more than the Prior Year of \$96,000 and at 54% of the budget of \$190,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,217,000 are at 55% of the budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,105,000, a budgeted 15% increase over the Prior Year.
- Other Expenses include Insurance expenses, Advertising, and Other Miscellaneous expenses. The annual premium for property and liability insurance was paid in full.
- 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. The project is in progress.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,789,000 is greater than the Prior Year-to-Date increase of \$1,309,000. By Year-End, based on the anticipated revenues and expenditures, the District expects to meet the amended budgeted decrease in Unreserved Net Position of (\$313,000).

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 ***
Current Month Annualized Return*	4.38%	4.99%	4.97%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past month's return.

**One month rate of return is the actual return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Seven Months Ending April 30, 2023 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,744,652	\$ 2,744,652	99.5%	Maintenance and Other Special Assessments	\$ 2,731,890	\$ 3,039,291	\$ (307,401)
-	144,318	0%	Other Income	711	1,251	(540)
<u>20,000</u>	<u>20,000</u>	<u>3153%</u>	Investment Income	<u>630,592</u>	<u>(117,200)</u>	<u>747,792</u>
2,764,652	2,908,970	116%	Total Revenues:	3,363,193	2,923,342	439,851
			EXPENSES:			
17,251	17,251	30%	Personnel Services	5,188	6,334	(1,146)
397,232	397,232	61%	Management and Other Professional Services	242,560	215,240	27,320
190,372	190,372	54%	Utility Services	102,422	95,918	6,504
2,197,335	2,197,334	55%	Building, Landscape and Other Maintenance	1,217,003	1,159,945	57,057
<u>8,605</u>	<u>8,605</u>	<u>72%</u>	Other Expenses	<u>6,197</u>	<u>6,195</u>	<u>2</u>
2,810,795	2,810,794	56%	Total Operating Expenses	1,573,370	1,483,632	89,738
-	411,472	0%	Capital Outlay - Infrastructure and FFE	541	14,370	(13,829)
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>116,670</u>	<u>(116,670)</u>
<u>-</u>	<u>411,472</u>	<u>0%</u>	Total Other Changes	<u>541</u>	<u>131,040</u>	<u>(130,499)</u>
2,810,795	3,222,266	49%	Total Expenses and Other Changes:	1,573,911	1,614,672	(40,761)
<u>\$ (46,143)</u>	<u>\$ (313,296)</u>		Change in Unreserved Net Position	<u>\$ 1,789,283</u>	<u>\$ 1,308,671</u>	<u>\$ 480,612</u>
			Total Cash, Net of Bond Funds	<u>\$ 18,839,065</u>	<u>\$ 18,536,116</u>	<u>\$ 302,949</u>
			Fund Balance			
			Unassigned	1,992,297	1,636,144	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,616,670	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 18,943,746</u>	<u>\$ 18,522,186</u>	<u>\$ 421,560</u>