

The Villages®

Community Development Districts

District 9

Financial Statement Summary As of June 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$3,489,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,784,000 and are at 120% of amended budgeted revenues of \$2,909,000.

- The District has collected 100% 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 \$738,000 (\$493,000 realized gains and \$245,000 unrealized gains) are greater than the Prior Year-to-Date of (\$272,000). Annual budgeted earnings are \$20,000.

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 June 30, 2023, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,016,000 are greater than Prior Year-to-Date expenses of \$1,877,000. Year-to-Date spending is 72% 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 \$134,000 is more than the Prior Year of \$125,000 and at 71% of the budget of \$190,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,572,000 are at 72% of the budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,421,000, a budgeted 15% 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.
- 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 \$1,110,000 is greater than the Prior Year-to-Date increase of \$741,000. 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*	4.63%	5.22%	5.22%	4.72%	4.50%	8.37%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
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 Nine Months Ending June 30, 2023 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,744,652	\$ 2,744,652	100%	Maintenance and Other Special Assessments	\$ 2,749,938	\$ 3,054,407	\$ (304,469)
-	144,318	1%	Other Income	845	1,251	(406)
<u>20,000</u>	<u>20,000</u>	<u>3690%</u>	Investment Income	<u>737,959</u>	<u>(271,746)</u>	<u>1,009,706</u>
2,764,652	2,908,970	120%	Total Revenues:	3,488,742	2,783,912	704,831
EXPENSES:						
17,251	17,251	48%	Personnel Services	8,202	8,487	(285)
397,232	397,232	74%	Management and Other Professional Services	294,994	258,079	36,915
190,372	190,372	71%	Utility Services	134,482	124,741	9,741
2,197,335	2,197,334	72%	Building, Landscape and Other Maintenance	1,571,933	1,479,376	92,556
<u>8,605</u>	<u>8,605</u>	<u>76%</u>	Other Expenses	<u>6,536</u>	<u>6,544</u>	<u>(9)</u>
2,810,795	2,810,794	72%	Total Operating Expenses	2,016,147	1,877,227	138,920
-	411,472	88%	Capital Outlay - Infrastructure and FFE	362,375	15,500	346,875
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>150,002</u>	<u>(150,002)</u>
<u>-</u>	<u>411,472</u>	<u>88%</u>	Total Other Changes	<u>362,375</u>	<u>165,502</u>	<u>196,873</u>
2,810,795	3,222,266	74%	Total Expenses and Other Changes:	2,378,522	2,042,729	335,793
<u>\$ (46,143)</u>	<u>\$ (313,296)</u>		Change in Unreserved Net Position	<u>\$ 1,110,221</u>	<u>\$ 741,183</u>	<u>\$ 369,038</u>
Total Cash, Net of Bond Funds						
				<u>\$ 18,171,736</u>	<u>\$ 18,002,024</u>	<u>\$ 169,712</u>
Fund Balance						
			Unassigned	1,313,235	1,068,656	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,650,002	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 18,264,684</u>	<u>\$ 17,988,030</u>	<u>\$ 276,654</u>