

# The Villages®

## Community Development Districts

### District 9

**Financial Statement Summary**  
**As of July 31, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,624,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,659,000 and are at 125% 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 \$873,000 (\$543,000 realized gains and \$330,000 unrealized gains) are greater than the Prior Year-to-Date of (\$397,000). 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 July 31, 2023, 83% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,219,000 are greater than Prior Year-to-Date expenses of \$2,069,000. Year-to-Date spending is 79% 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 \$151,000 is more than the Prior Year of \$140,000 and at 79% of the budget of \$190,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,731,000 are at 79% of the budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,579,000, 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 \$1,002,000 is greater than the Prior Year-to-Date increase of \$405,000. 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 ***
<b>Current Month Annualized Return*</b>	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
<b>One Month Rate of Return**</b>	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
<b>Prior FY 2022</b>	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.

**The Villages®**  
Community Development Districts  
District 9

Statement of Activity						
For the Ten Months Ending July 31, 2023 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 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	1,320	(475)
<u>20,000</u>	<u>20,000</u>	<u>4366%</u>	Investment Income	<u>873,148</u>	<u>(396,960)</u>	<u>1,270,108</u>
2,764,652	2,908,970	125%	<b>Total Revenues:</b>	3,623,931	2,658,766	965,165
			<b>EXPENSES:</b>			
17,251	17,251	54%	Personnel Services	9,279	10,640	(1,361)
397,232	397,282	81%	Management and Other Professional Services	320,833	279,114	41,719
190,372	190,372	79%	Utility Services	150,800	140,049	10,751
2,197,335	2,197,334	79%	Building, Landscape and Other Maintenance	1,730,996	1,632,606	98,390
<u>8,605</u>	<u>8,555</u>	<u>77%</u>	Other Expenses	<u>6,619</u>	<u>6,621</u>	<u>(2)</u>
2,810,795	2,810,794	79%	<b>Total Operating Expenses</b>	2,218,527	2,069,030	149,497
-	411,472	98%	Capital Outlay - Infrastructure and FFE	403,744	17,923	385,821
-	-	0%	Transfers out of Unrestricted Fund	-	166,668	(166,668)
-	<u>411,472</u>	<u>98%</u>	<b>Total Other Changes</b>	<u>403,744</u>	<u>184,591</u>	<u>219,153</u>
<u>2,810,795</u>	<u>3,222,266</u>	<u>81%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,622,271</u>	<u>2,253,621</u>	<u>368,650</u>
<u>\$ (46,143)</u>	<u>\$ (313,296)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,001,660</u>	<u>\$ 405,145</u>	<u>\$ 596,515</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 18,156,163</u>	<u>\$ 17,693,640</u>	<u>\$ 462,524</u>
			<b>Fund Balance</b>			
			Unassigned	1,204,674	732,618	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,666,668	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			<b>Total Fund Balance</b>	<u>\$ 18,156,123</u>	<u>\$ 17,668,658</u>	<u>\$ 487,465</u>