

# The Villages®

## Community Development Districts

### District 9

**Preliminary Financial Statement Summary**

**As of September 30, 2023**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,912,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,548,000 and are at 129% of amended budgeted revenues of \$3,023,000.

- The District has collected 100.2% of the budgeted maintenance assessments of \$2,750,000. 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 \$1,017,000 (\$655,000 realized gains and \$362,000 unrealized gains) are greater than the Prior Year-to Date of (\$508,000). Annual budgeted earnings are \$20,000.

The District has received 100.2% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of September 30, 2023, 100% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,727,000 are greater than Prior Year-to-Date expenses of \$2,473,000. Year-to-Date spending is 93% 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 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 \$181,000 is more than the Prior Year of \$177,000 and at 93% of the amended budget of \$194,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,153,000 are at 94% of the budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,894,000, 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 was funded by the District spending \$267,000 and a Developer Contribution of \$144,000. The project is complete.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$777,000 is greater than the Prior Year-to-Date decrease of \$142,000. Based on the anticipated revenues and expenditures, the District expects an increase compared to 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	L TIP
<b>Current Month Annualized Return*</b>	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
<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 months return.						
**One month rate of return is the actual rate of return over the prior month.						

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Statement of Activity						
For the Twelve Months Ending September 30, 2023 (100% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,744,652	\$ 2,744,652	100.2%	Maintenance and Other Special Assessments	\$ 2,750,088	\$ 3,054,407	\$ (304,319)
-	258,041	56%	Other Income	145,195	1,373	143,822
<u>20,000</u>	<u>20,000</u>	5085%	Investment Income	<u>1,017,044</u>	<u>(507,561)</u>	<u>1,524,605</u>
2,764,652	3,022,693	129%	<b>Total Revenues:</b>	3,912,327	2,548,219	1,364,108
			<b>EXPENSES:</b>			
17,251	17,251	63%	Personnel Services	10,786	12,362	(1,576)
397,232	404,848	93%	Management and Other Professional Services	375,175	330,245	44,930
190,372	193,888	93%	Utility Services	180,705	176,642	4,063
2,197,335	2,299,975	94%	Building, Landscape and Other Maintenance	2,153,228	1,946,222	207,006
<u>8,605</u>	<u>8,555</u>	83%	Other Expenses	<u>7,060</u>	<u>7,206</u>	<u>(146)</u>
2,810,795	2,924,517	93%	<b>Total Operating Expenses</b>	2,726,954	2,472,678	254,276
-	411,472	99%	Capital Outlay - Infrastructure and FFE	408,281	17,923	390,358
<u>-</u>	<u>-</u>	0%	Transfers out of Unrestricted Fund	<u>-</u>	<u>200,000</u>	<u>(200,000)</u>
<u>-</u>	<u>411,472</u>	99%	<b>Total Other Changes</b>	<u>408,281</u>	<u>217,923</u>	<u>190,358</u>
2,810,795	3,335,989	94%	<b>Total Expenses and Other Changes:</b>	3,135,234	2,690,601	444,634
<u>\$ (46,143)</u>	<u>\$ (313,296)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 777,092</u>	<u>\$ (142,382)</u>	<u>\$ 919,474</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 17,953,626</u>	<u>\$ 17,176,557</u>	<u>\$ 777,069</u>
			<b>Fund Balance</b>			
			Unassigned	980,107	203,014	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,682,077	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			<b>Total Fund Balance</b>	<u>\$ 17,931,556</u>	<u>\$ 17,154,463</u>	<u>\$ 777,092</u>