

The Villages®

Community Development Districts

District 9

Financial Statement Summary As of March 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$3,214,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,866,000 and are at 110% 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 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 \$520,000 (\$322,000 realized gains and \$198,000 unrealized gains) are greater than the Prior Year-to-Date of (\$127,000). 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 March 31, 2023, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,334,000 are greater than Prior Year-to-Date expenses of \$1,271,000. Year-to-Date spending is 47% of amended budgeted expenses of \$2,851,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees. Management Fees have 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 more than the prior year and at 46% of the budget of \$190,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,020,000 are at 46% of the budget. A large portion of the expense incurred is the Project Wide allocation totaling \$947,000, a budgeted 15% increase over the prior year.
- Other Expenses include insurance expenses, advertising, and other miscellaneous expenses.
- 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 expected to begin in April.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,880,000 is greater than the Prior Year-to-Date increase of \$1,486,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the amended budgeted decrease in Unreserved Net Position of (\$353,000).

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%	4.82%	4.80%	4.47%	4.05%	-7.88%
One Month Rate of Return**	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
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 months 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 Six Months Ending March 31, 2023 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,744,652	\$ 2,744,652	98%	Maintenance and Other Special Assessments	\$ 2,693,669	\$ 2,991,613	\$ (297,944)
-	144,318	0%	Other Income	711	1,251	(540)
<u>20,000</u>	<u>20,000</u>	<u>2599%</u>	Investment Income	<u>519,894</u>	<u>(127,065)</u>	<u>646,959</u>
2,764,652	2,908,970	110%	Total Revenues:	3,214,274	2,865,799	348,475
			EXPENSES:			
17,251	17,251	30%	Personnel Services	5,185	5,473	(287)
397,232	399,220	54%	Management and Other Professional Services	215,744	191,858	23,886
190,372	190,372	46%	Utility Services	87,035	82,394	4,641
2,197,335	2,235,293	46%	Building, Landscape and Other Maintenance	1,019,628	985,425	34,204
<u>8,605</u>	<u>8,605</u>	<u>71%</u>	Other Expenses	<u>6,114</u>	<u>6,271</u>	<u>(157)</u>
2,810,795	2,850,741	47%	Total Operating Expenses	1,333,707	1,271,421	62,286
-	411,472	0%	Capital Outlay - Infrastructure and FFE	541	8,280	(7,740)
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>100,004</u>	<u>(100,004)</u>
<u>-</u>	<u>411,472</u>	<u>0%</u>	Total Other Changes	<u>541</u>	<u>108,284</u>	<u>(107,744)</u>
2,810,795	3,262,213	41%	Total Expenses and Other Changes:	1,334,248	1,379,705	(45,457)
<u>\$ (46,143)</u>	<u>\$ (353,243)</u>		Change in Unreserved Net Position	<u>\$ 1,880,026</u>	<u>\$ 1,486,094</u>	<u>\$ 393,932</u>
			Total Cash, Net of Bond Funds	<u>\$ 18,940,286</u>	<u>\$ 18,809,213</u>	<u>\$ 131,073</u>
			Fund Balance			
			Unassigned	2,083,040	1,813,567	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,600,004	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 19,034,489</u>	<u>\$ 18,682,943</u>	<u>\$ 351,547</u>