

The Villages®

Community Development Districts

District 9

Financial Statement Summary As of May 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$3,475,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,773,000 and are at 119% 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 \$729,000 (\$444,000 realized gains and \$285,000 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 May 31, 2023, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,793,000 are greater than Prior Year-to-Date expenses of \$1,663,000. Year-to-Date spending is 64% 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 \$119,000 is more than the Prior Year of \$109,000 and at 62% of the budget of \$190,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,392,000 are at 63% of the budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,263,000, 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 \$1,321,000 is greater than the Prior Year-to-Date increase of \$961,000. 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%	5.15%	5.14%	4.69%	4.31%	-1.12%
One Month Rate of Return**	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
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 Eight Months Ending May 31, 2023 (67% 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	\$ 2,745,212	\$ 3,044,142	\$ (298,929)
-	144,318	0%	Other Income	711	1,251	(540)
<u>20,000</u>	<u>20,000</u>	<u>3645%</u>	Investment Income	<u>729,039</u>	<u>(271,952)</u>	<u>1,000,991</u>
2,764,652	2,908,970	119%	Total Revenues:	3,474,963	2,773,441	701,521
			EXPENSES:			
17,251	17,251	36%	Personnel Services	6,265	6,334	(69)
397,232	397,232	68%	Management and Other Professional Services	268,871	235,615	33,256
190,372	190,372	62%	Utility Services	118,830	109,264	9,566
2,197,335	2,197,334	63%	Building, Landscape and Other Maintenance	1,392,269	1,305,672	86,597
<u>8,605</u>	<u>8,605</u>	<u>75%</u>	Other Expenses	<u>6,488</u>	<u>6,334</u>	<u>154</u>
2,810,795	2,810,794	64%	Total Operating Expenses	1,792,722	1,663,219	129,504
-	411,472	88%	Capital Outlay - Infrastructure and FFE	360,753	15,500	345,253
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>133,336</u>	<u>(133,336)</u>
<u>-</u>	<u>411,472</u>	<u>88%</u>	Total Other Changes	<u>360,753</u>	<u>148,836</u>	<u>211,917</u>
2,810,795	3,222,266	67%	Total Expenses and Other Changes:	2,153,475	1,812,055	341,420
<u>\$ (46,143)</u>	<u>\$ (313,296)</u>		Change in Unreserved Net Position	<u>\$ 1,321,488</u>	<u>\$ 961,387</u>	<u>\$ 360,101</u>
			Total Cash, Net of Bond Funds	<u>\$ 18,491,451</u>	<u>\$ 18,190,533</u>	<u>\$ 300,919</u>
			Fund Balance			
			Unassigned	1,524,502	1,288,859	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,633,336	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 18,475,951</u>	<u>\$ 18,191,567</u>	<u>\$ 284,384</u>