

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of August 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$3,913,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,797,000 and are at 129% of amended budgeted revenues of \$3,023,000.

- The District has collected 100.2% of the budgeted maintenance assessments of 2,745,000. 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 \$1,018,000 (\$608,000 realized gains and \$410,000 unrealized gains) are greater than the Prior Year-to-Date of (\$259,000). 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 August 31, 2023, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,467,000 are greater than Prior Year-to-Date expenses of \$2,254,000. Year-to-Date spending is 84% 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 \$166,000 is more than the Prior Year of \$156,000 and at 87% of the budget of \$190,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,939,000 are at 84% of the budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,736,000, 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 \$1,042,000 is greater than the Prior Year-to-Date increase of \$342,000. 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*	4.88%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.40%	2.03%
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 Eleven Months Ending August 31, 2023 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,744,652	\$ 2,744,652	100.2%	Maintenance and Other Special Assessments	\$ 2,749,938	\$ 3,054,407	\$ (304,469)
-	258,041	56%	Other Income	145,195	1,320	143,875
<u>20,000</u>	<u>20,000</u>	<u>5088%</u>	Investment Income	<u>1,017,602</u>	<u>(258,785)</u>	<u>1,276,387</u>
2,764,652	3,022,693	129%	Total Revenues:	3,912,735	2,796,942	1,115,793
			EXPENSES:			
17,251	17,251	54%	Personnel Services	9,279	11,501	(2,222)
397,232	404,848	86%	Management and Other Professional Services	346,457	301,005	45,451
190,372	190,372	87%	Utility Services	165,663	155,786	9,878
2,197,335	2,303,491	84%	Building, Landscape and Other Maintenance	1,938,803	1,778,663	160,140
<u>8,605</u>	<u>8,555</u>	<u>78%</u>	Other Expenses	<u>6,702</u>	<u>6,730</u>	<u>(29)</u>
2,810,795	2,924,517	84%	Total Operating Expenses	2,466,904	2,253,686	213,218
-	411,472	98%	Capital Outlay - Infrastructure and FFE	403,744	17,923	385,821
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>183,334</u>	<u>(183,334)</u>
<u>-</u>	<u>411,472</u>	<u>98%</u>	Total Other Changes	<u>403,744</u>	<u>201,257</u>	<u>202,487</u>
2,810,795	3,335,989	86%	Total Expenses and Other Changes:	2,870,648	2,454,943	415,705
<u>\$ (46,143)</u>	<u>\$ (313,296)</u>		Change in Unreserved Net Position	<u>\$ 1,042,086</u>	<u>\$ 341,999</u>	<u>\$ 700,088</u>
			Total Cash, Net of Bond Funds	<u>\$ 18,061,488</u>	<u>\$ 17,650,038</u>	<u>\$ 411,450</u>
			Fund Balance			
			Unassigned	1,245,101	669,472	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,683,334	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 18,196,550</u>	<u>\$ 17,622,178</u>	<u>\$ 574,372</u>