

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of January 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$3,014,000 are less than prior year-to-date (PYTD) revenues of \$3,844,000 and are at 93% of budgeted revenues of \$3,251,000.

- The District has collected 96% of the budgeted maintenance assessments of \$3,050,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was a 20% decrease in maintenance assessments levied in FY 2022.
- Investment earnings of \$80,000 (\$179,000 realized gains and \$(99,000) unrealized losses) are less than prior year to date earnings of \$169,000 and at 40% of the annual budgeted earnings of \$201,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$805,000 compare favorably to prior year-to-date expenses of \$808,000. Year to date spending is 32% of budgeted expenses of \$2,539,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. There was no increase in Management fees over prior year.
- Utility Services include Electricity and Irrigation Water expenses; year to date spending is greater than prior year and at 25% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$597,000 are greater than prior year and are at 30% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$549,000, a budgeted 0.5% decrease over prior year.
- Other expenses include an annual premium for property and liability insurance.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,142,000 is less than prior year to date increase of \$2,537,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budgeted increase in Unreserved Net Position of \$335,000.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.05%	0.36%	-0.99%	-1.79%	2.80%
Year-to-date	0.00%	0.09%	0.05%	0.36%	-0.44%	-2.29%	12.86%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity					
For the Four Months Ending January 31, 2022 (33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,049,613	96%	Maintenance and Other Special Assessments	\$ 2,933,012	\$ 3,674,947	\$ (741,936)
100	1193%	Other Income	1,193	129	1,065
<u>201,400</u>	<u>40%</u>	Investment Income	<u>79,741</u>	<u>169,311</u>	<u>(89,569)</u>
3,251,113	93%	Total Revenues:	3,013,946	3,844,387	(830,440)
		EXPENSES:			
17,251	19%	Personnel Services	3,249	4,326	(1,077)
330,331	43%	Management and Other Professional Services	143,339	158,419	(15,080)
219,685	25%	Utility Services	54,886	44,055	10,830
1,961,477	30%	Building, Landscape and Other Maintenance	597,228	594,722	2,506
<u>10,000</u>	<u>59%</u>	Other Expenses	<u>5,878</u>	<u>6,304</u>	<u>(425)</u>
2,538,744	32%	Total Operating Expenses	804,580	807,826	(3,245)
177,326	1%	Capital Outlay - Infrastructure and FFE	917	-	917
<u>200,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>66,672</u>	<u>500,008</u>	<u>(433,336)</u>
<u>377,326</u>	<u>18%</u>	Total Other Changes	<u>67,589</u>	<u>500,008</u>	<u>(432,419)</u>
<u>2,916,070</u>	<u>30%</u>	Total Expenses and Other Changes:	<u>872,169</u>	<u>1,307,834</u>	<u>(435,665)</u>
<u>\$ 335,043</u>		Change in Unreserved Net Position	<u>\$ 2,141,778</u>	<u>\$ 2,536,553</u>	<u>\$ (394,776)</u>
		Total Cash, Net of Bond Funds	<u>\$ 19,367,152</u>	<u>\$ 18,495,886</u>	<u>\$ 871,267</u>
		Fund Balance			
		Unassigned	2,469,250	9,145,215	
		Committed R and R General	13,000,000	9,033,336	
		Committed R and R Villa Roads	2,566,672	166,672	
		Committed Working Capital	<u>1,269,372</u>	-	
		Total Fund Balance	<u>\$ 19,305,294</u>	<u>\$ 18,345,223</u>	<u>\$ 960,072</u>