

# The Villages®

## Community Development Districts

### District 9

**Financial Statement Summary**  
**As of February 28, 2022**

**Revenues**

Year-to-Date (YTD) Revenues of \$2,913,000 are less than prior year-to-date (PYTD) revenues of \$3,889,000 and are at 90% of budgeted revenues of \$3,251,000.

- The District has collected 98% 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 \$(63,000) (\$180,000 realized gains and \$(243,000) unrealized losses) are less than prior year to date earnings of \$167,000 and at -31% of the annual budgeted earnings of \$201,000.

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 February 28, 2022, 42% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$993,000 compare favorably to prior year-to-date expenses of \$1,010,000. Year to date spending is 39% 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 31% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$747,000 are less than prior year and are at 38% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$687,000, 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 \$1,833,000 is less than prior year to date increase of \$2,254,000. 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 **
<b>Current Month</b>	0.00%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
<b>Year-to-date</b>	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
<b>Prior FY 2021</b>	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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<b>Statement of Activity</b>					
<b>For the Five Months Ending February 28, 2022 (42% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 3,049,613	98%	Maintenance and Other Special Assessments	\$ 2,974,110	\$ 3,721,195	\$ (747,086)
100	1193%	Other Income	1,193	235	958
<u>201,400</u>	<u>-31%</u>	Investment Income	<u>(62,616)</u>	<u>167,355</u>	<u>(229,971)</u>
3,251,113	90%	<b>Total Revenues:</b>	2,912,687	3,888,786	(976,098)
		<b>EXPENSES:</b>			
17,251	25%	Personnel Services	4,325	5,402	(1,077)
330,331	51%	Management and Other Professional Services	167,325	183,663	(16,338)
219,685	31%	Utility Services	68,048	57,232	10,817
1,961,477	38%	Building, Landscape and Other Maintenance	747,401	757,178	(9,777)
<u>10,000</u>	<u>60%</u>	Other Expenses	<u>5,958</u>	<u>6,525</u>	<u>(567)</u>
2,538,744	39%	<b>Total Operating Expenses</b>	993,058	1,010,001	(16,943)
177,326	2%	Capital Outlay - Infrastructure and FFE	3,171	-	3,171
<u>200,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>83,338</u>	<u>625,007</u>	<u>(541,669)</u>
<u>377,326</u>	<u>23%</u>	<b>Total Other Changes</b>	<u>86,509</u>	<u>625,007</u>	<u>(538,498)</u>
<u>2,916,070</u>	<u>37%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,079,567</u>	<u>1,635,008</u>	<u>(555,441)</u>
<u>\$ 335,043</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,833,121</u>	<u>\$ 2,253,778</u>	<u>\$ (420,657)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 19,104,679</u>	<u>\$ 18,500,713</u>	<u>\$ 603,966</u>
		<b>Fund Balance</b>			
		Unassigned	2,160,593	8,862,439	
		Committed R and R General	13,000,000	9,116,669	
		Committed R and R Villa Roads	2,583,338	208,338	
		Committed Working Capital	<u>1,269,372</u>	<u>-</u>	
		<b>Total Fund Balance</b>	<u>\$ 19,013,303</u>	<u>\$ 18,187,446</u>	<u>\$ 825,857</u>