

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of March 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,866,000 are less than prior year-to-date (PYTD) revenues of \$3,936,000 and are at 88% 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 \$(127,000) (\$182,000 realized gains and \$(309,000) unrealized losses) are less than prior year to date earnings of \$190,000 and at -63% 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 March 31, 2022, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,271,000 are greater than prior year-to-date expenses of \$1,205,000. Year to date spending is 50% 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 38% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$985,000 are greater than prior year and are at 50% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$824,000, a budgeted 0.5% decrease over prior year.
- Other expenses include an annual premium for property and liability insurance.
- Year to date Capital Outlay expenses are for Mill and Overlay at Atwood Villa.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,486,000 is less than prior year to date increase of \$1,982,000. 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	FLGIT **	LTIP **
Current Month	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
Year-to-date	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity					
For the Six Months Ending March 31, 2022 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,049,613	98%	Maintenance and Other Special Assessments	\$ 2,991,613	\$ 3,745,517	\$ (753,905)
100	1251%	Other Income	1,251	235	1,016
<u>201,400</u>	<u>-63%</u>	Investment Income	<u>(127,065)</u>	<u>190,423</u>	<u>(317,488)</u>
3,251,113	88%	Total Revenues:	2,865,799	3,936,176	(1,070,377)
		EXPENSES:			
17,251	32%	Personnel Services	5,473	6,265	(792)
330,331	58%	Management and Other Professional Services	191,858	204,927	(13,069)
219,685	38%	Utility Services	82,394	72,069	10,325
1,961,477	50%	Building, Landscape and Other Maintenance	985,425	914,419	71,006
<u>10,000</u>	<u>63%</u>	Other Expenses	<u>6,271</u>	<u>6,599</u>	<u>(328)</u>
2,538,744	50%	Total Operating Expenses	1,271,421	1,204,280	67,141
177,326	5%	Capital Outlay - Infrastructure and FFE	8,280	-	8,280
<u>200,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>100,004</u>	<u>750,006</u>	<u>(650,002)</u>
<u>377,326</u>	<u>29%</u>	Total Other Changes	<u>108,284</u>	<u>750,006</u>	<u>(641,722)</u>
<u>2,916,070</u>	<u>47%</u>	Total Expenses and Other Changes:	<u>1,379,705</u>	<u>1,954,286</u>	<u>(574,581)</u>
<u>\$ 335,043</u>		Change in Unreserved Net Position	<u>\$ 1,486,094</u>	<u>\$ 1,981,890</u>	<u>\$ (495,796)</u>
		Total Cash, Net of Bond Funds	<u>\$ 18,809,213</u>	<u>\$ 18,075,635</u>	<u>\$ 733,577</u>
		Fund Balance			
		Unassigned	1,813,567	8,590,551	
		Committed R and R General	13,000,000	9,200,002	
		Committed R and R Villa Roads	2,600,004	250,004	
		Committed Working Capital	<u>1,269,372</u>	<u>-</u>	
		Total Fund Balance	<u>\$ 18,682,943</u>	<u>\$ 18,040,557</u>	<u>\$ 642,385</u>