

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of April 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,923,000 are less than prior year-to-date (PYTD) revenues of \$4,017,000 and are at 90% of budgeted revenues of \$3,251,000.

- The District has collected 99.6% 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 \$(117,000) (\$193,000 realized gains and \$(310,000) unrealized losses) are less than prior year to date earnings of \$213,000 and at -58% of the annual budgeted earnings of \$201,000.

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 April 30, 2022, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,484,000 are greater than prior year-to-date expenses of \$1,399,000. Year to date spending is 58% 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 44% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,160,000 are greater than prior year and are at 59% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$961,000, 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 \$1,309,000 is less than prior year to date increase of \$1,743,000. 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	FLTRUST **	LTIP **
Current Month	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
Year-to-date	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity					
For the Seven Months Ending April 30, 2022 (58% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,049,613	100%	Maintenance and Other Special Assessments	\$ 3,039,291	\$ 3,803,803	\$ (764,512)
100	1251%	Other Income	1,251	235	1,016
<u>201,400</u>	<u>-58%</u>	Investment Income	<u>(117,200)</u>	<u>213,411</u>	<u>(330,610)</u>
3,251,113	90%	Total Revenues:	2,923,342	4,017,449	(1,094,107)
		EXPENSES:			
17,251	37%	Personnel Services	6,334	7,342	(1,008)
330,331	65%	Management and Other Professional Services	215,240	229,903	(14,664)
219,685	44%	Utility Services	95,918	85,605	10,313
1,961,477	59%	Building, Landscape and Other Maintenance	1,159,945	1,069,598	90,347
<u>10,000</u>	<u>62%</u>	Other Expenses	<u>6,195</u>	<u>6,599</u>	<u>(405)</u>
2,538,744	58%	Total Operating Expenses	1,483,632	1,399,048	84,584
177,326	8%	Capital Outlay - Infrastructure and FFE	14,370	-	14,370
<u>200,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>116,670</u>	<u>875,005</u>	<u>(758,335)</u>
<u>377,326</u>	<u>35%</u>	Total Other Changes	<u>131,040</u>	<u>875,005</u>	<u>(743,965)</u>
<u>2,916,070</u>	<u>55%</u>	Total Expenses and Other Changes:	<u>1,614,672</u>	<u>2,274,053</u>	<u>(659,382)</u>
<u>\$ 335,043</u>		Change in Unreserved Net Position	<u>\$ 1,308,671</u>	<u>\$ 1,743,396</u>	<u>\$ (434,725)</u>
		Total Cash, Net of Bond Funds	<u>\$ 18,536,116</u>	<u>\$ 17,939,458</u>	<u>\$ 596,658</u>
		Fund Balance			
		Unassigned	1,636,144	8,352,057	
		Committed R and R General	13,000,000	9,283,335	
		Committed R and R Villa Roads	2,616,670	291,670	
		Committed Working Capital	<u>1,269,372</u>	<u>-</u>	
		Total Fund Balance	<u>\$ 18,522,186</u>	<u>\$ 17,927,062</u>	<u>\$ 595,123</u>