

# The Villages®

## Community Development Districts

### District 9

**Financial Statement Summary**  
**As of June 30, 2022**

**Revenues**

Year-to-Date (YTD) Revenues of \$2,784,000 are less than prior year-to-date (PYTD) revenues of \$4,146,000 and are at 86% of budgeted revenues of \$3,251,000.

- The District has collected 100% of the budgeted maintenance assessments of \$3,054,000. 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 \$(272,000) (\$205,000 realized gains and \$(477,000) unrealized losses) are less than prior year to date earnings of \$328,000 and at -135% 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 June 30, 2022, 75% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,877,000 are greater than prior year-to-date expenses of \$1,782,000. Year to date spending is 74% 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 57% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,479,000 are greater than prior year and are at 75% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,236,000, 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 \$741,000 is less than prior year to date increase of \$1,239,000. 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 **
<b>Current Month</b>	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
<b>Year-to-date</b>	0.02%	0.33%	0.33%	0.51%	-3.92%	-12.15%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

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<b>Statement of Activity</b>						
<b>For the Nine Months Ending June 30, 2022 (75% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 3,049,613	\$ 3,049,613	100%	Maintenance and Other Special Assessments	\$ 3,054,407	\$ 3,817,643	\$ (763,236)
100	100	1251%	Other Income	1,251	245	1,006
<u>201,400</u>	<u>201,400</u>	-135%	Investment Income	<u>(271,746)</u>	<u>327,789</u>	<u>(599,535)</u>
3,251,113	3,251,113	86%	<b>Total Revenues:</b>	2,783,912	4,145,677	(1,361,765)
			<b>EXPENSES:</b>			
17,251	17,251	49%	Personnel Services	8,487	10,571	(2,084)
330,331	331,131	78%	Management and Other Professional Services	258,079	275,238	(17,159)
219,685	219,685	57%	Utility Services	124,741	113,761	10,980
1,961,477	1,960,677	75%	Building, Landscape and Other Maintenance	1,479,376	1,375,176	104,200
<u>10,000</u>	<u>10,000</u>	65%	Other Expenses	<u>6,544</u>	<u>6,878</u>	<u>(333)</u>
2,538,744	2,538,744	74%	<b>Total Operating Expenses</b>	1,877,227	1,781,624	95,603
177,326	177,326	9%	Capital Outlay - Infrastructure and FFE	15,500	-	15,500
<u>200,000</u>	<u>200,000</u>	75%	Transfers out of Unrestricted Fund	<u>150,002</u>	<u>1,125,003</u>	<u>(975,001)</u>
<u>377,326</u>	<u>377,326</u>	44%	<b>Total Other Changes</b>	<u>165,502</u>	<u>1,125,003</u>	<u>(959,501)</u>
<u>2,916,070</u>	<u>2,916,070</u>	70%	<b>Total Expenses and Other Changes:</b>	<u>2,042,729</u>	<u>2,906,627</u>	<u>(863,898)</u>
<u>\$ 335,043</u>	<u>\$ 335,043</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 741,183</u>	<u>\$ 1,239,050</u>	<u>\$ (497,867)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 18,002,024</u>	<u>\$ 17,731,254</u>	<u>\$ 270,769</u>
			<b>Fund Balance</b>			
			Unassigned	1,068,656	7,847,712	
			Committed R and R General	13,000,000	9,450,001	
			Committed R and R Villa Roads	2,650,002	375,002	
			Committed Working Capital	<u>1,269,372</u>	<u>-</u>	
			<b>Total Fund Balance</b>	<u>\$ 17,988,030</u>	<u>\$ 17,672,715</u>	<u>\$ 315,315</u>