

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of July 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,659,000 are less than prior year-to-date (PYTD) revenues of \$4,180,000 and are at 82% 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 \$(397,000) (\$228,000 realized gains and \$(625,000) unrealized losses) are less than prior year to date earnings of \$362,000 and at -197% 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 July 31, 2022, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,069,000 are greater than prior year-to-date expenses of \$1,985,000. Year to date spending is 81% 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 64% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,633,000 are greater than prior year and are at 83% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,373,000, 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 \$405,000 is less than prior year to date increase of \$945,000. 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	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
Year-to-date	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
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 Ten Months Ending July 31, 2022 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,049,613	\$ 3,049,613	100%	Maintenance and Other Special Assessments	\$ 3,054,407	\$ 3,817,643	\$ (763,236)
100	100	1320%	Other Income	1,320	245	1,074
<u>201,400</u>	<u>201,400</u>	-197%	Investment Income	<u>(396,960)</u>	<u>361,614</u>	<u>(758,574)</u>
3,251,113	3,251,113	82%	Total Revenues:	2,658,766	4,179,502	(1,520,736)
			EXPENSES:			
17,251	17,251	62%	Personnel Services	10,640	11,648	(1,008)
330,331	332,631	84%	Management and Other Professional Services	279,114	296,484	(17,369)
219,685	219,685	64%	Utility Services	140,049	128,458	11,591
1,961,477	1,959,177	83%	Building, Landscape and Other Maintenance	1,632,606	1,541,055	91,551
<u>10,000</u>	<u>10,000</u>	66%	Other Expenses	<u>6,621</u>	<u>6,952</u>	<u>(331)</u>
2,538,744	2,538,744	81%	Total Operating Expenses	2,069,030	1,984,596	84,434
177,326	177,326	10%	Capital Outlay - Infrastructure and FFE	17,923	-	17,923
<u>200,000</u>	<u>200,000</u>	83%	Transfers out of Unrestricted Fund	<u>166,668</u>	<u>1,250,002</u>	<u>(1,083,334)</u>
<u>377,326</u>	<u>377,326</u>	49%	Total Other Changes	<u>184,591</u>	<u>1,250,002</u>	<u>(1,065,411)</u>
2,916,070	2,916,070	77%	Total Expenses and Other Changes:	2,253,621	3,234,598	(980,977)
<u>\$ 335,043</u>	<u>\$ 335,043</u>		Change in Unreserved Net Position	<u>\$ 405,145</u>	<u>\$ 944,904</u>	<u>\$ (539,760)</u>
			Total Cash, Net of Bond Funds	<u>\$ 17,693,640</u>	<u>\$ 17,533,989</u>	<u>\$ 159,651</u>
			Fund Balance			
			Unassigned	732,618	7,553,566	
			Committed R and R General	13,000,000	9,533,334	
			Committed R and R Villa Roads	2,666,668	416,668	
			Committed Working Capital	<u>1,269,372</u>	<u>-</u>	
			Total Fund Balance	<u>\$ 17,668,658</u>	<u>\$ 17,503,568</u>	<u>\$ 165,090</u>