

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of August 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,797,000 are less than prior year-to-date (PYTD) revenues of \$4,215,000 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 \$(259,000) (\$250,000 realized gains and \$(509,000) unrealized losses) are less than prior year to date earnings of \$397,000 and at -128% 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 August 31, 2022, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,254,000 are greater than prior year-to-date expenses of \$2,174,000. Year to date spending is 89% 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 71% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,779,000 are greater than prior year and are at 91% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,511,000, 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 \$342,000 is less than prior year to date increase of \$666,000. 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	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
Year-to-date	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
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 Eleven Months Ending August 31, 2022 (92% 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	335	984
<u>201,400</u>	<u>201,400</u>	-128%	Investment Income	<u>(258,785)</u>	<u>396,891</u>	<u>(655,676)</u>
3,251,113	3,251,113	86%	Total Revenues:	2,796,942	4,214,869	(1,417,928)
			EXPENSES:			
17,251	17,251	67%	Personnel Services	11,501	12,509	(1,008)
330,331	332,631	90%	Management and Other Professional Services	301,005	319,908	(18,903)
219,685	219,685	71%	Utility Services	155,786	142,028	13,758
1,961,477	1,959,177	91%	Building, Landscape and Other Maintenance	1,778,663	1,692,346	86,317
<u>10,000</u>	<u>10,000</u>	67%	Other Expenses	<u>6,730</u>	<u>7,026</u>	<u>(296)</u>
2,538,744	2,538,744	89%	Total Operating Expenses	2,253,686	2,173,817	79,869
177,326	177,326	10%	Capital Outlay - Infrastructure and FFE	17,923	-	17,923
<u>200,000</u>	<u>200,000</u>	92%	Transfers out of Unrestricted Fund	<u>183,334</u>	<u>1,375,001</u>	<u>(1,191,667)</u>
<u>377,326</u>	<u>377,326</u>	53%	Total Other Changes	<u>201,257</u>	<u>1,375,001</u>	<u>(1,173,744)</u>
2,916,070	2,916,070	84%	Total Expenses and Other Changes:	2,454,943	3,548,818	(1,093,875)
<u>\$ 335,043</u>	<u>\$ 335,043</u>		Change in Unreserved Net Position	<u>\$ 341,999</u>	<u>\$ 666,052</u>	<u>\$ (324,053)</u>
			Total Cash, Net of Bond Funds	<u>\$ 17,650,038</u>	<u>\$ 17,402,724</u>	<u>\$ 247,314</u>
			Fund Balance			
			Unassigned	669,472	7,274,713	
			Committed R and R General	13,000,000	9,616,667	
			Committed R and R Villa Roads	2,683,334	458,334	
			Committed Working Capital	<u>1,269,372</u>	<u>-</u>	
			Total Fund Balance	<u>\$ 17,622,178</u>	<u>\$ 17,349,714</u>	<u>\$ 272,464</u>