

# The Villages®

## Community Development Districts

### District 9

**Preliminary Financial Statement Summary**

**As of September 30, 2022**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Revenues**

Year-to-Date (YTD) Revenues of \$2,548,000 are less than prior year-to-date (PYTD) revenues of \$4,169,000 and are at 78% 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 \$(508,000) (\$281,000 realized gains and \$(789,000) unrealized losses) are less than prior year to date earnings of \$351,000 and at -252% 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 September 30, 2022, 100% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,441,000 are greater than prior year-to-date expenses of \$2,381,000. Year to date spending is 96% 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 78% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,927,000 are greater than prior year and are at 98% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,648,000, 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 \$(111,000) is less than prior year to date increase of \$288,000. Based on anticipated revenue and expenditures for the year, District staff expects Unreserved Net Position to be lower than the budgeted increase 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>	0.18%	2.54%	2.65%	2.14%	-0.31%	- 3.36%
<b>Year-to-date</b>	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
<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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**PRELIMINARY**

**Statement of Activity**

**For the Twelve Months Ending September 30, 2022 (100% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<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	1345%	Other Income	1,345	365	980
<u>201,400</u>	<u>201,400</u>	-252%	Investment Income	<u>(507,561)</u>	<u>351,346</u>	<u>(858,907)</u>
3,251,113	3,251,113	78%	<b>Total Revenues:</b>	2,548,191	4,169,354	(1,621,163)
			<b>EXPENSES:</b>			
17,251	17,251	72%	Personnel Services	12,362	13,585	(1,223)
330,331	332,631	98%	Management and Other Professional Services	324,468	343,159	(18,691)
219,685	219,685	78%	Utility Services	170,473	156,981	13,492
1,961,477	1,959,177	98%	Building, Landscape and Other Maintenance	1,926,879	1,860,056	66,823
<u>10,000</u>	<u>10,000</u>	70%	Other Expenses	<u>7,006</u>	<u>7,389</u>	<u>(383)</u>
2,538,744	2,538,744	96%	<b>Total Operating Expenses</b>	2,441,188	2,381,170	60,018
177,326	177,326	10%	Capital Outlay - Infrastructure and FFE	17,923	-	17,923
<u>200,000</u>	<u>200,000</u>	100%	Transfers out of Unrestricted Fund	<u>200,000</u>	<u>1,500,000</u>	<u>(1,300,000)</u>
<u>377,326</u>	<u>377,326</u>	58%	<b>Total Other Changes</b>	<u>217,923</u>	<u>1,500,000</u>	<u>(1,282,077)</u>
<u>2,916,070</u>	<u>2,916,070</u>	91%	<b>Total Expenses and Other Changes:</b>	<u>2,659,111</u>	<u>3,881,170</u>	<u>(1,222,059)</u>
<u>\$ 335,043</u>	<u>\$ 335,043</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (110,920)</u>	<u>\$ 288,183</u>	<u>\$ (399,103)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 17,176,557</u>	<u>\$ 17,165,397</u>	<u>\$ 11,159</u>
			<b>Fund Balance</b>			
			Unassigned	216,553	327,473	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,700,000	2,500,000	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			<b>Total Fund Balance</b>	<u>\$ 17,185,925</u>	<u>\$ 17,096,845</u>	<u>\$ 89,080</u>