

# The Villages®

## Community Development Districts

### District 9

**Financial Statement Summary**  
**As of October 31, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$(14,000) are less than prior year-to-date (PYTD) revenues of \$2,000 and are at 0% of budgeted revenues of \$3,251,000.

- The District has not yet collected the budgeted maintenance assessments. 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 \$(14,000) (\$3,000 realized gains and \$(17,000) unrealized losses) are less than prior year to date of \$2,000 and at -7% of the annual budgeted earnings of \$54,000.

The District has not yet received any of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$185,000 are greater than prior year-to-date expenses of \$177,000. Year to date spending is 7% 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 6% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$145,000 are comparable to prior year and are at 7% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$137,000, a budgeted 0.5% decrease over prior year.
- Other expenses include an annual premium for property and liability insurance.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of \$(216,000) compares favorably to prior year to date decrease of \$(300,000). 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	VANGUARD	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.06%	0.05%	0.41%	-0.51%	-0.89%	-2.88%
<b>Year-to-date</b>	0.00%	0.06%	0.05%	0.41%	-0.51%	0.23%	7.99%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	6.43%

\*\* Rate listed is one month in arrears

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Statement of Activity					
For the One Month Ending October 31, 2021 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 3,049,613	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
100	0%	Other Income	-	-	-
<u>201,400</u>	<u>-7%</u>	Investment Income	<u>(13,724)</u>	<u>2,344</u>	<u>(16,068)</u>
3,251,113	0%	<b>Total Revenues:</b>	(13,724)	2,344	(16,068)
		<b>EXPENSES:</b>			
17,251	8%	Personnel Services	1,311	881	430
330,331	6%	Management and Other Professional Services	19,851	19,923	(72)
219,685	6%	Utility Services	13,397	2,401	10,996
1,961,477	7%	Building, Landscape and Other Maintenance	144,724	147,916	(3,192)
<u>10,000</u>	<u>59%</u>	Other Expenses	<u>5,902</u>	<u>5,895</u>	<u>7</u>
2,538,744	7%	<b>Total Operating Expenses</b>	185,186	177,017	8,169
<u>200,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>16,674</u>	<u>125,011</u>	<u>(108,337)</u>
<u>377,326</u>	<u>4%</u>	<b>Total Other Changes</b>	<u>16,674</u>	<u>125,011</u>	<u>(108,337)</u>
<u>2,916,070</u>	<u>7%</u>	<b>Total Expenses and Other Changes:</b>	<u>201,860</u>	<u>302,028</u>	<u>(100,168)</u>
<u>\$ 335,043</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (215,584)</u>	<u>\$ (299,684)</u>	<u>\$ 84,099</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 16,896,283</u>	<u>\$ 15,159,696</u>	<u>\$ 1,736,587</u>
		<b>Fund Balance</b>			
		Unassigned	111,889	6,308,978	
		Committed R and R General	13,000,000	8,783,337	
		Committed R and R Villa Roads	2,516,674	41,674	
		Committed Working Capital	<u>1,269,372</u>	<u>-</u>	
		<b>Total Fund Balance</b>	<u>\$ 16,897,935</u>	<u>\$ 15,133,989</u>	<u>\$ 1,763,946</u>