

# The Villages®

## Community Development Districts

### District 9

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

**Revenues**

Year-to-Date (YTD) Revenues of \$2,891,000 are less than prior year-to-date (PYTD) revenues of \$3,674,000 and are at 89% of budgeted revenues of \$3,251,000.

- The District has collected 94% of the budgeted maintenance assessments of \$3,050,000. 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 \$16,000 (\$13,000 realized gains and \$3,000 unrealized gains) are less than prior year to date earnings of \$109,000 and at 8% of the annual budgeted earnings of \$201,000.

The District has received 94% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$619,000 are greater than prior year-to-date expenses of \$606,000. Year to date spending is 24% 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 19% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$451,000 are greater than prior year and are at 23% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$412,000, 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 increase in Unreserved Net Position of \$2,222,000 is less than prior year to date increase of \$2,693,000. 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%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
<b>Year-to-date</b>	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

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Statement of Activity					
For the Three Months Ending December 31, 2021 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 3,049,613	94%	Maintenance and Other Special Assessments	\$ 2,873,959	\$ 3,564,694	\$ (690,735)
100	1193%	Other Income	1,193	129	1,065
<u>201,400</u>	<u>8%</u>	Investment Income	<u>16,130</u>	<u>109,188</u>	<u>(93,058)</u>
3,251,113	89%	<b>Total Revenues:</b>	2,891,282	3,674,010	(782,728)
		<b>EXPENSES:</b>			
17,251	14%	Personnel Services	2,388	2,603	(216)
330,331	36%	Management and Other Professional Services	118,844	132,650	(13,806)
219,685	19%	Utility Services	41,215	28,616	12,599
1,961,477	23%	Building, Landscape and Other Maintenance	450,886	436,179	14,707
<u>10,000</u>	<u>61%</u>	Other Expenses	<u>6,070</u>	<u>5,969</u>	<u>101</u>
2,538,744	24%	<b>Total Operating Expenses</b>	619,403	606,017	13,386
<u>200,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>50,006</u>	<u>375,009</u>	<u>(325,003)</u>
<u>377,326</u>	<u>13%</u>	<b>Total Other Changes</b>	<u>50,006</u>	<u>375,009</u>	<u>(325,003)</u>
<u>2,916,070</u>	<u>23%</u>	<b>Total Expenses and Other Changes:</b>	<u>669,409</u>	<u>981,026</u>	<u>(311,617)</u>
<u>\$ 335,043</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,221,873</u>	<u>\$ 2,692,985</u>	<u>\$ (471,111)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 19,369,665</u>	<u>\$ 18,411,472</u>	<u>\$ 958,193</u>
		<b>Fund Balance</b>			
		Unassigned	2,549,346	9,301,646	
		Committed R and R General	13,000,000	8,950,003	
		Committed R and R Villa Roads	2,550,006	125,006	
		Committed Working Capital	<u>1,269,372</u>	<u>-</u>	
		<b>Total Fund Balance</b>	<u>\$ 19,368,724</u>	<u>\$ 18,376,655</u>	<u>\$ 992,069</u>