

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of May 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,773,000 are less than prior year-to-date (PYTD) revenues of \$4,114,000 and are at 85% of budgeted revenues of \$3,251,000.

- The District has collected 100% 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 \$(272,000) (\$204,000 realized gains and \$(476,000) unrealized losses) are less than prior year to date earnings of \$299,000 and at -135% 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 May 31, 2022, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,663,000 are greater than prior year-to-date expenses of \$1,590,000. Year to date spending is 66% 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 50% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,306,000 are greater than prior year and are at 67% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,099,000, 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 \$961,000 is less than prior year to date increase of \$1,524,000. 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	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
Year-to-date	0.01%	0.24%	0.22%	0.46%	-4.68%	-5.87%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

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Statement of Activity					
For the Eight Months Ending May 31, 2022 (67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,049,613	99.82%	Maintenance and Other Special Assessments	\$ 3,044,142	\$ 3,814,765	\$ (770,623)
100	1251%	Other Income	1,251	245	1,006
<u>201,400</u>	<u>-135%</u>	Investment Income	<u>(271,952)</u>	<u>299,042</u>	<u>(570,994)</u>
3,251,113	85%	Total Revenues:	2,773,441	4,114,052	(1,340,611)
		EXPENSES:			
17,251	37%	Personnel Services	6,334	7,342	(1,008)
330,331	71%	Management and Other Professional Services	235,615	253,844	(18,228)
219,685	50%	Utility Services	109,264	99,151	10,113
1,961,477	67%	Building, Landscape and Other Maintenance	1,305,672	1,222,721	82,951
<u>10,000</u>	<u>63%</u>	Other Expenses	<u>6,334</u>	<u>6,803</u>	<u>(470)</u>
2,538,744	66%	Total Operating Expenses	1,663,219	1,589,860	73,358
177,326	9%	Capital Outlay - Infrastructure and FFE	15,500	-	15,500
<u>200,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>133,336</u>	<u>1,000,004</u>	<u>(866,668)</u>
<u>377,326</u>	<u>39%</u>	Total Other Changes	<u>148,836</u>	<u>1,000,004</u>	<u>(851,168)</u>
<u>2,916,070</u>	<u>62%</u>	Total Expenses and Other Changes:	<u>1,812,055</u>	<u>2,589,864</u>	<u>(777,810)</u>
<u>\$ 335,043</u>		Change in Unreserved Net Position	<u>\$ 961,387</u>	<u>\$ 1,524,188</u>	<u>\$ (562,801)</u>
		Total Cash, Net of Bond Funds	<u>\$ 18,190,533</u>	<u>\$ 17,921,758</u>	<u>\$ 268,775</u>
		Fund Balance			
		Unassigned	1,288,859	8,132,849	
		Committed R and R General	13,000,000	9,366,668	
		Committed R and R Villa Roads	2,633,336	333,336	
		Committed Working Capital	<u>1,269,372</u>	<u>-</u>	
		Total Fund Balance	<u>\$ 18,191,567</u>	<u>\$ 17,832,853</u>	<u>\$ 358,714</u>