

# The Villages®

## Community Development Districts

### District 9

**Financial Statement Summary**  
**As of October 31, 2022**

**Revenues**

Year-to-Date (YTD) Revenues of \$27,000 are greater than prior year-to-date (PYTD) revenues of (\$14,000) and are at 1% of budgeted revenues of \$2,765,000.

- 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 10% decrease in maintenance assessments levied in FY 2023.
- Investment earnings of \$27,000 (\$28,000 realized gains and \$(1,000) unrealized losses) are greater than prior year to date of (\$14,000) and at 134% of the annual budgeted earnings of \$20,000.

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, 2022, 8.33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$204,000 are greater than prior year-to-date expenses of \$185,000. Year to date spending is 7% of budgeted expenses of \$2,811,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. There was a 37% increase in Management fees over prior year.
- Utility Services include Electricity and Irrigation Water expenses; year to date spending is less than prior year and at 2% of the budget of \$190,000.
- Building, Landscape and Other Maintenance Expenses totaling \$171,000 are greater than prior year and are at 8% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$158,000, a budgeted 15% increase 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 \$(177,000) compares favorably to prior year to date decrease of \$(216,000). By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budgeted decrease in Unreserved Net Position of (\$46,000).

**Investment Earnings**

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT **	LTIP **
<b>Current Month</b>	0.22%	3.17%	3.18%	2.57%	-0.81%	- 7.25%
<b>Year-to-date</b>	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
<b>Prior FY 2021</b>	0.18%	2.54%	2.65%	2.14%	-0.89%	-3.36%

\*\* Rate listed is one month in arrears

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<b>Statement of Activity</b>						
<b>For the One Month Ending October 31, 2022 (8% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 2,744,652	\$ 2,744,652	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
<u>20,000</u>	<u>20,000</u>	<u>134%</u>	Investment Income	<u>26,880</u>	<u>(13,724)</u>	<u>40,604</u>
2,764,652	2,764,652	1%	<b>Total Revenues:</b>	26,880	(13,724)	40,604
<b>EXPENSES:</b>						
17,251	17,251	0%	Personnel Services	18	1,311	(1,293)
397,232	397,232	6%	Management and Other Professional Services	24,591	19,851	4,739
190,372	190,372	2%	Utility Services	3,159	13,397	(10,238)
2,197,335	2,197,335	8%	Building, Landscape and Other Maintenance	170,671	144,724	25,947
<u>8,605</u>	<u>8,605</u>	<u>64%</u>	Other Expenses	<u>5,500</u>	<u>5,902</u>	<u>(402)</u>
2,810,795	2,810,795	7%	<b>Total Operating Expenses</b>	203,939	185,186	18,753
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	<u>0%</u>	Transfers out of Unrestricted Fund	-	<u>16,674</u>	<u>(16,674)</u>
-	-	<u>0%</u>	<b>Total Other Changes</b>	-	<u>16,674</u>	<u>(16,674)</u>
<u>2,810,795</u>	<u>2,810,795</u>	<u>7%</u>	<b>Total Expenses and Other Changes:</b>	<u>203,939</u>	<u>201,860</u>	<u>2,079</u>
<u>\$ (46,143)</u>	<u>\$ (46,143)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (177,058)</u>	<u>\$ (215,584)</u>	<u>\$ 38,526</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 17,029,854</u>	<u>\$ 16,896,283</u>	<u>\$ 133,570</u>
<b>Fund Balance</b>						
			Unassigned	(31,663)	111,889	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,516,674	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			<b>Total Fund Balance</b>	<u>\$ 16,919,786</u>	<u>\$ 16,897,935</u>	<u>\$ 21,852</u>