

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of November 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,254,000 are less than prior year-to-date (PYTD) revenues of \$1,733,000 and are at 43% of budgeted revenues of \$2,909,000.

- The District has collected 41% of the budgeted maintenance assessments of 1,119,000. 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 10% decrease in maintenance assessments levied in FY 2023.
- Investment earnings of \$135,000 (\$64,000 realized gains and \$71,000 unrealized gains) are greater than prior year to date of \$70,000. Annual budgeted earnings is \$20,000.

The District has received 41% any of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 2022, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$320,000 are less than prior year-to-date expenses of \$400,000. Year to date spending is 11% of budgeted expenses of \$2,811,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management Fees has an increase of \$66,598 which reflects the management fees from the Projectwide Fund into district funds.
- Utility Services include Electricity and Irrigation Water expenses; year to date spending is less than prior year and at 13% of the budget of \$190,000.
- Building, Landscape and Other Maintenance Expenses totaling \$217,000 are at 10% of budget. The timing of year-end reversal of \$120,000 will match up with expenses in December bringing the line item closer to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$316,000, 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 increase in Unreserved Net Position of \$934,000 is less than the prior year to date increase of \$1,299,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budgeted decrease in Unreserved Net Position of (\$314,000).

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 **
Current Month	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
Year-to-date	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
Prior FY 2021	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

** Rate listed is one month in arrears

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Statement of Activity						
For the Two Months Ending November 30, 2022 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,744,652	\$ 2,744,652	41%	Maintenance and Other Special Assessments	\$ 1,118,503	\$ 1,662,264	\$ (543,761)
-	144,318	0%	Other Income	711	14	697
<u>20,000</u>	<u>20,000</u>	<u>674%</u>	Investment Income	<u>134,780</u>	<u>70,257</u>	<u>64,523</u>
2,764,652	2,908,970	43%	Total Revenues:	1,253,995	1,732,535	(478,540)
			EXPENSES:			
17,251	17,251	6%	Personnel Services	1,095	1,311	(217)
397,232	397,232	18%	Management and Other Professional Services	71,976	73,007	(1,031)
190,372	190,372	13%	Utility Services	24,784	26,616	(1,833)
2,197,335	2,197,335	10%	Building, Landscape and Other Maintenance	216,523	292,831	(76,307)
<u>8,605</u>	<u>8,605</u>	<u>66%</u>	Other Expenses	<u>5,658</u>	<u>5,995</u>	<u>(337)</u>
2,810,795	2,810,795	11%	Total Operating Expenses	320,036	399,760	(79,724)
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>33,340</u>	<u>(33,340)</u>
<u>-</u>	<u>411,471</u>	<u>0%</u>	Total Other Changes	<u>-</u>	<u>33,340</u>	<u>(33,340)</u>
<u>2,810,795</u>	<u>3,222,266</u>	<u>10%</u>	Total Expenses and Other Changes:	<u>320,036</u>	<u>433,100</u>	<u>(113,064)</u>
<u>\$ (46,143)</u>	<u>\$ (313,296)</u>		Change in Unreserved Net Position	<u>\$ 933,959</u>	<u>\$ 1,299,435</u>	<u>\$ (365,476)</u>
			Total Cash, Net of Bond Funds	<u>\$ 18,631,528</u>	<u>\$ 19,541,000</u>	<u>\$ (909,472)</u>
			Fund Balance			
			Unassigned	1,013,001	1,626,908	
			Committed R and R General	13,000,000	13,000,000	
			Committed R and R Villa Roads	2,682,077	2,533,340	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 17,964,450</u>	<u>\$ 18,429,620</u>	<u>\$ (465,170)</u>