

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of February 28, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,889,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,898,000 and are at 101% of budgeted revenues of \$3,866,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of 3,721,000. 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 no increase in maintenance assessments levied in FY 2021.
- Investment earnings of \$167,000 (\$11,000 realized gains and \$156,000 unrealized gains) are less than prior year to date of \$186,000 and compare favorably to the annual budgeted earnings of \$54,000.

While the District will receive most revenues through the county tax collections during the months of November through March, the expenses will continue to be incurred ratably over the 12-months. *As of February, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,010,000 are greater than prior year-to-date expenses of \$974,000. Year to date spending is 40% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management fees increased a budgeted 4% over prior year.
- Utility Expenses are slightly above prior year level and compare favorably to budget.
- Building, Landscape and Other Maintenance Expenses totaling \$757,000 are greater than prior year and are at 40% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$690,000, a budgeted increase of less than 1%.
- Other expenses include an annual premium for property and liability insurance.
- Transfers to the Renewal & Replacement Reserves total \$625,000 to date and have been budgeted to increase \$500,000 over prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,254,000 is less than prior year to date increase of \$2,508,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted reduction in Unreserved Net Position of (\$132,000).

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	0.00%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity					
For the Five Months Ending February 28, 2021 (42% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	98%	Maintenance and Other Special Assessments	\$ 3,721,195	\$ 3,712,251	\$ 8,944
100	235%	Other Income	235	258	(23)
<u>54,322</u>	<u>308%</u>	Investment Income	<u>167,355</u>	<u>185,793</u>	<u>(18,439)</u>
3,866,438	101%	Total Revenues:	3,888,786	3,898,302	(9,517)
		EXPENSES:			
17,270	31%	Personnel Services	5,402	4,115	1,287
353,621	52%	Management and Other Professional Services	183,663	187,032	(3,369)
219,685	26%	Utility Services	57,232	56,961	270
1,898,362	40%	Building, Landscape and Other Maintenance	757,178	719,474	37,705
<u>9,710</u>	<u>67%</u>	Other Expenses	<u>6,525</u>	<u>6,322</u>	<u>203</u>
2,498,648	40%	Total Operating Expenses	1,010,001	973,905	36,096
<u>1,500,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>625,007</u>	<u>416,669</u>	<u>208,338</u>
<u>1,500,000</u>	<u>42%</u>	Total Other Changes	<u>625,007</u>	<u>416,669</u>	<u>208,338</u>
<u>3,998,648</u>	<u>41%</u>	Total Expenses and Other Changes:	<u>1,635,008</u>	<u>1,390,574</u>	<u>244,434</u>
<u>\$ (132,210)</u>		Change in Unreserved Net Position	<u>\$ 2,253,778</u>	<u>\$ 2,507,728</u>	<u>\$ (253,950)</u>
		Total Cash, Net of Bond Funds	<u>\$ 18,500,713</u>	<u>\$ 16,558,278</u>	<u>\$ 1,942,435</u>
		Fund Balance			
		Unassigned	8,862,439	8,266,978	
		Committed R and R General	9,116,669	8,116,669	
		Committed R and R Villa Roads	<u>208,338</u>	<u>-</u>	
		Total Fund Balance	<u>\$ 18,187,446</u>	<u>\$ 16,383,647</u>	<u>\$ 1,803,799</u>