

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of March 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,936,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,885,000 and are at 102% of budgeted revenues of \$3,866,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of 3,746,000. 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 \$190,000 (\$12,000 realized gains and \$178,000 unrealized gains) are greater than prior year to date of \$146,000 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 March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,204,000 are greater than prior year-to-date expenses of \$1,168,000. Year to date spending is 48% 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 below prior year level and compare favorably to budget.
- Building, Landscape and Other Maintenance Expenses totaling \$914,000 are greater than prior year and are at 48% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$828,000, 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 \$750,000 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 \$1,982,000 is less than prior year to date increase of \$2,217,000. 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%	0.11%	0.08%	0.36%	-1.79%	1.45%
Year-to-date	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity					
For the Six Months Ending March 31, 2021 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	98%	Maintenance and Other Special Assessments	\$ 3,745,517	\$ 3,739,179	\$ 6,339
100	235%	Other Income	235	258	(23)
<u>54,322</u>	<u>351%</u>	Investment Income	<u>190,423</u>	<u>145,845</u>	<u>44,578</u>
3,866,438	102%	Total Revenues:	3,936,176	3,885,282	50,894
		EXPENSES:			
17,270	36%	Personnel Services	6,265	4,115	2,150
353,621	58%	Management and Other Professional Services	204,927	212,813	(7,886)
219,685	33%	Utility Services	72,069	79,605	(7,536)
1,898,362	48%	Building, Landscape and Other Maintenance	914,419	864,963	49,456
<u>9,710</u>	<u>68%</u>	Other Expenses	<u>6,599</u>	<u>6,395</u>	<u>204</u>
2,498,648	48%	Total Operating Expenses	1,204,280	1,167,892	36,388
<u>1,500,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>750,006</u>	<u>500,002</u>	<u>250,004</u>
<u>1,500,000</u>	<u>50%</u>	Total Other Changes	<u>750,006</u>	<u>500,002</u>	<u>250,004</u>
<u>3,998,648</u>	<u>49%</u>	Total Expenses and Other Changes:	<u>1,954,286</u>	<u>1,667,894</u>	<u>286,392</u>
<u>\$ (132,210)</u>		Change in Unreserved Net Position	<u>\$ 1,981,890</u>	<u>\$ 2,217,388</u>	<u>\$ (235,498)</u>
		Total Cash, Net of Bond Funds	<u>\$ 18,075,635</u>	<u>\$ 16,252,168</u>	<u>\$ 1,823,467</u>
		Fund Balance			
		Unassigned	8,590,551	7,976,638	
		Committed R and R General	9,200,002	8,200,002	
		Committed R and R Villa Roads	<u>250,004</u>	<u>-</u>	
		Total Fund Balance	<u>\$ 18,040,557</u>	<u>\$ 16,176,640</u>	<u>\$ 1,863,917</u>