

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of April 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$4,017,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,852,000 and are at 104% of budgeted revenues of \$3,866,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$3,804,000. 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.
- Prior year Other Revenue includes receipt of FEMA funds for Hurricane Irma relief.
- Investment earnings of \$213,000 (\$14,000 realized gains and \$199,000 unrealized gains) are greater than prior year to date of \$44,000 and compare favorably to the annual budgeted earnings of \$54,000.

While the District has received 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 April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,399,000 are greater than prior year-to-date expenses of \$1,368,000. Year to date spending is 56% 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 below prior year level and compare favorably to budget.
- Building, Landscape and Other Maintenance Expenses totaling \$1,070,000 are greater than prior year and are at 56% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$966,000, 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 \$875,000 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 \$1,743,000 is less than prior year to date increase of \$1,900,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.39%	0.00%	-1.16%	1.28%
Year-to-date	0.00%	0.16%	0.11%	0.40%	0.00%	0.11%	2.44%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity					
For the Seven Months Ending April 30, 2021 (58% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	100%	Maintenance and Other Special Assessments	\$ 3,803,803	\$ 3,794,706	\$ 9,097
100	235%	Other Income	235	13,466	(13,230)
<u>54,322</u>	<u>393%</u>	Investment Income	<u>213,411</u>	<u>43,776</u>	<u>169,634</u>
3,866,438	104%	Total Revenues:	4,017,449	3,851,948	165,501
		EXPENSES:			
17,270	43%	Personnel Services	7,342	5,192	2,150
353,621	65%	Management and Other Professional Services	229,903	238,812	(8,908)
219,685	39%	Utility Services	85,605	92,694	(7,089)
1,898,362	56%	Building, Landscape and Other Maintenance	1,069,598	1,025,330	44,268
<u>9,710</u>	<u>68%</u>	Other Expenses	<u>6,599</u>	<u>6,468</u>	<u>131</u>
2,498,648	56%	Total Operating Expenses	1,399,048	1,368,496	30,553
<u>1,500,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>875,005</u>	<u>583,335</u>	<u>291,670</u>
<u>1,500,000</u>	<u>58%</u>	Total Other Changes	<u>875,005</u>	<u>583,335</u>	<u>291,670</u>
<u>3,998,648</u>	<u>57%</u>	Total Expenses and Other Changes:	<u>2,274,053</u>	<u>1,951,831</u>	<u>322,223</u>
<u>\$ (132,210)</u>		Change in Unreserved Net Position	<u>\$ 1,743,396</u>	<u>\$ 1,900,117</u>	<u>\$ (156,722)</u>
		Total Cash, Net of Bond Funds	<u>\$ 17,939,458</u>	<u>\$ 15,988,531</u>	<u>\$ 1,950,926</u>
		Fund Balance			
		Unassigned	8,352,057	7,659,368	
		Committed R and R General	9,283,335	8,283,335	
		Committed R and R Villa Roads	<u>291,670</u>	<u>-</u>	
		Total Fund Balance	<u>\$ 17,927,062</u>	<u>\$ 15,942,703</u>	<u>\$ 1,984,360</u>