

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of May 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$4,114,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,973,000 and are at 106% of budgeted revenues of \$3,866,000.

- The District has collected slightly greater than 100% of the budgeted maintenance assessments in the amount of \$3,815,000. 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 \$299,000 (\$15,000 realized gains and \$284,000 unrealized gains) are greater than prior year to date of \$151,000 and compare favorably to the annual budgeted earnings of \$54,000.

The District has received slightly greater than 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,590,000 are greater than prior year-to-date expenses of \$1,554,000. Year to date spending is 64% of budgeted expenses of \$2,499,000.

- 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 less than prior year level and are at 45% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,223,000 are greater than prior year and are at 64% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,104,000, 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 \$1,000,000 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 \$1,524,000 is less than prior year to date increase of \$1,753,000. 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%	0.41%	0.00%	1.16%	3.26%
Year-to-date	0.00%	0.15%	0.11%	0.40%	0.00%	0.26%	5.78%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 9

Statement of Activity					
For the Eight Months Ending May 31, 2021 (67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	100%	Maintenance and Other Special Assessments	\$ 3,814,765	\$ 3,808,114	\$ 6,651
100	245%	Other Income	245	13,532	(13,286)
54,322	550%	Investment Income	299,042	151,442	147,600
3,866,438	106%	Total Revenues:	4,114,052	3,973,087	140,965
		EXPENSES:			
17,270	43%	Personnel Services	7,342	5,192	2,150
353,621	72%	Management and Other Professional Services	253,844	261,175	(7,331)
219,685	45%	Utility Services	99,151	105,902	(6,751)
1,898,362	64%	Building, Landscape and Other Maintenance	1,222,721	1,174,811	47,910
9,710	70%	Other Expenses	6,803	6,547	257
2,498,648	64%	Total Operating Expenses	1,589,860	1,553,626	36,234
1,500,000	67%	Transfers out of Unrestricted Fund	1,000,004	666,668	333,336
1,500,000	67%	Total Other Changes	1,000,004	666,668	333,336
3,998,648	65%	Total Expenses and Other Changes:	2,589,864	2,220,294	369,571
\$ (132,210)		Change in Unreserved Net Position	\$ 1,524,188	\$ 1,752,793	\$ (228,606)
		Total Cash, Net of Bond Funds	\$ 17,921,758	\$ 15,918,507	\$ 2,003,251
		Fund Balance			
		Unassigned	8,132,849	7,512,044	
		Committed R and R General	9,366,668	8,366,668	
		Committed R and R Villa Roads	333,336	-	
		Total Fund Balance	\$ 17,832,853	\$ 15,878,712	\$ 1,954,142