

The Villages®

Community Development Districts

District 9

Financial Statement Summary As of July 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$4,180,000 compare favorably to prior year-to-date (PYTD) revenues of \$4,085,000 and are at 108% of budgeted revenues of \$3,866,000.

- The District has collected just over 100% of the budgeted maintenance assessments in the amount of \$3,818,000. 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 \$362,000 (\$167,000 realized gains and \$195,000 unrealized gains) are greater than prior year to date of \$253,000 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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,985,000 are greater than prior year-to-date expenses of \$1,923,000. Year to date spending is 79% 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 Services include Electricity and Irrigation Water expenses; year to date spending is less than prior year level and at 58% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,541,000 are greater than prior year and are at 81% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,380,000, 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 \$1,250,000 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 \$945,000 is less than prior year to date increase of \$1,329,000. 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%	0.08%	0.05%	0.42%	0.38%	-1.33%	1.25%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.10%	0.20%	8.17%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>							

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Statement of Activity					
For the Ten Months Ending July 31, 2021 (83% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	100%	Maintenance and Other Special Assessments	\$ 3,817,643	\$ 3,818,706	\$ (1,063)
100	245%	Other Income	245	13,532	(13,286)
<u>54,322</u>	<u>666%</u>	Investment Income	<u>361,614</u>	<u>252,693</u>	<u>108,921</u>
3,866,438	108%	Total Revenues:	4,179,502	4,084,931	94,571
		EXPENSES:			
17,270	67%	Personnel Services	11,648	8,852	2,796
353,621	84%	Management and Other Professional Services	296,484	305,519	(9,035)
219,685	58%	Utility Services	128,458	134,669	(6,211)
1,898,362	81%	Building, Landscape and Other Maintenance	1,541,055	1,466,948	74,107
<u>9,710</u>	<u>72%</u>	Other Expenses	<u>6,952</u>	<u>6,731</u>	<u>221</u>
2,498,648	79%	Total Operating Expenses	1,984,596	1,922,718	61,878
<u>1,500,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>1,250,002</u>	<u>833,334</u>	<u>416,668</u>
<u>1,500,000</u>	<u>83%</u>	Total Other Changes	<u>1,250,002</u>	<u>833,334</u>	<u>416,668</u>
<u>3,998,648</u>	<u>81%</u>	Total Expenses and Other Changes:	<u>3,234,598</u>	<u>2,756,052</u>	<u>478,546</u>
<u>\$ (132,210)</u>		Change in Unreserved Net Position	<u>\$ 944,904</u>	<u>\$ 1,328,879</u>	<u>\$ (383,975)</u>
		Total Cash, Net of Bond Funds	<u>\$ 17,533,989</u>	<u>\$ 15,681,308</u>	<u>\$ 1,852,681</u>
		Fund Balance			
		Unassigned	7,553,566	7,088,129	
		Committed R and R General	9,533,334	8,533,334	
		Committed R and R Villa Roads	<u>416,668</u>	<u>-</u>	
		Total Fund Balance	<u>\$ 17,503,568</u>	<u>\$ 15,621,463</u>	<u>\$ 1,882,105</u>