

# The Villages®

## Community Development Districts

### District 9

**Preliminary Financial Statement Summary  
As of September 30, 2021**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Revenues**

Year-to-Date (YTD) Revenues of \$4,169,000 are less than prior year-to-date (PYTD) revenues of \$4,175,000 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 \$351,000 (\$203,000 realized gains and \$148,000 unrealized gains) are greater than prior year to date of \$342,000 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 September 30, 100% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,379,000 are greater than prior year-to-date expenses of \$2,325,000. Year to date spending is 95% 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 71% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,859,000 are greater than prior year and are at 98% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,656,000, 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 \$1,500,000 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 \$290,000 is less than prior year to date increase of \$849,000. By year-end, based on the anticipated revenues and expenditures, the District expects to 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 **
<b>Current Month</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
<b>Year-to-date</b>	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
<b>Prior FY 2020</b>	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 Twelve Months Ending September 30, 2021 (100% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 3,812,016	100%	Maintenance and Other Special Assessments	\$ 3,817,643	\$ 3,818,706	\$ (1,063)
100	335%	Other Income	335	13,646	(13,311)
<u>54,322</u>	<u>647%</u>	Investment Income	<u>351,346</u>	<u>342,125</u>	<u>9,221</u>
3,866,438	108%	<b>Total Revenues:</b>	4,169,324	4,174,477	(5,153)
		<b>EXPENSES:</b>			
17,270	79%	Personnel Services	13,585	9,713	3,872
353,621	97%	Management and Other Professional Services	342,301	354,831	(12,530)
219,685	71%	Utility Services	156,862	172,869	(16,007)
1,898,362	98%	Building, Landscape and Other Maintenance	1,858,969	1,780,379	78,590
<u>9,710</u>	<u>74%</u>	Other Expenses	<u>7,231</u>	<u>7,273</u>	<u>(42)</u>
2,498,648	95%	<b>Total Operating Expenses</b>	2,378,949	2,325,065	53,883
<u>1,500,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>1,500,000</u>	<u>1,000,000</u>	<u>500,000</u>
<u>1,500,000</u>	<u>100%</u>	<b>Total Other Changes</b>	<u>1,500,000</u>	<u>1,000,000</u>	<u>500,000</u>
<u>3,998,648</u>	<u>97%</u>	<b>Total Expenses and Other Changes:</b>	<u>3,878,949</u>	<u>3,325,065</u>	<u>553,883</u>
<u>\$ (132,210)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 290,375</u>	<u>\$ 849,411</u>	<u>\$ (559,036)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 17,165,397</u>	<u>\$ 15,355,765</u>	<u>\$ 1,809,632</u>
		<b>Fund Balance</b>			
		Unassigned	6,899,036	6,608,662	
		Committed R and R General	9,700,000	8,700,000	
		Committed R and R Villa Roads	<u>500,000</u>	<u>-</u>	
		<b>Total Fund Balance</b>	<u>\$ 17,099,036</u>	<u>\$ 15,308,662</u>	<u>\$ 1,790,375</u>