

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of November 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,733,000 are greater than prior year-to-date (PYTD) revenues of \$1,109,000 and are at 53% of budgeted revenues of \$3,251,000.

- The District has collected 55% of the budgeted maintenance assessments of \$1,662,000. 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 a 20% decrease in maintenance assessments levied in FY 2022.
- Investment earnings of \$70,000 (\$8,000 realized gains and \$62,000 unrealized gains) are greater than prior year to date losses of (\$12,000) and at 35% of the annual budgeted earnings of \$201,000.

The District has received 55% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$400,000 are greater than prior year-to-date expenses of \$370,000. Year to date spending is 16% of budgeted expenses of \$2,539,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. There was no increase in Management fees over prior year.
- Utility Services include Electricity and Irrigation Water expenses; year to date spending is greater than prior year and at 12% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$293,000 are less than prior year and are at 15% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$275,000, a budgeted 0.5% decrease over prior year.
- Other expenses include an annual premium for property and liability insurance.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,299,000 compares favorably to prior year to date increase of \$489,000. By year-end, based on the anticipated revenues and expenditures, the District expects to meet the budgeted increase in Unreserved Net Position of \$335,000.

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% | 0.09% | 0.05% | 0.34% | -0.06% | -3.97% | 3.52% |
| Year-to-date | 0.00% | 0.07% | 0.05% | 0.38% | -0.29% | -3.97% | 11.80% |
| Prior FY 2021 | 0.00% | 0.07% | 0.05% | 0.42% | -0.27% | -0.89% | -2.88% |

*** Rate listed is one month in arrears*

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| Statement of Activity | | | | | |
|--|---------------|--|----------------------|----------------------|---------------------|
| For the Two Months Ending November 30, 2021 (17% of the budget year) | | | | | |
| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | REVENUES: | | | |
| \$ 3,049,613 | 55% | Maintenance and Other Special Assessments | \$ 1,662,264 | \$ 1,120,918 | \$ 541,346 |
| 100 | 14% | Other Income | 14 | 129 | (115) |
| <u>201,400</u> | <u>35%</u> | Investment Income | <u>70,257</u> | <u>(12,135)</u> | <u>82,392</u> |
| 3,251,113 | 53% | Total Revenues: | 1,732,535 | 1,108,912 | 623,624 |
| | | EXPENSES: | | | |
| 17,251 | 8% | Personnel Services | 1,311 | 881 | 430 |
| 330,331 | 22% | Management and Other Professional Services | 73,007 | 62,800 | 10,207 |
| 219,685 | 12% | Utility Services | 26,616 | 4,823 | 21,793 |
| 1,961,477 | 15% | Building, Landscape and Other Maintenance | 292,831 | 295,533 | (2,703) |
| <u>10,000</u> | <u>60%</u> | Other Expenses | <u>5,995</u> | <u>5,969</u> | <u>26</u> |
| 2,538,744 | 16% | Total Operating Expenses | 399,760 | 370,006 | 29,754 |
| <u>200,000</u> | <u>17%</u> | Transfers out of Unrestricted Fund | <u>33,340</u> | <u>250,010</u> | <u>(216,670)</u> |
| <u>377,326</u> | <u>9%</u> | Total Other Changes | <u>33,340</u> | <u>250,010</u> | <u>(216,670)</u> |
| <u>2,916,070</u> | <u>15%</u> | Total Expenses and Other Changes: | <u>433,100</u> | <u>620,016</u> | <u>(186,916)</u> |
| <u>\$ 335,043</u> | | Change in Unreserved Net Position | <u>\$ 1,299,435</u> | <u>\$ 488,895</u> | <u>\$ 810,540</u> |
| | | Total Cash, Net of Bond Funds | <u>\$ 19,541,000</u> | <u>\$ 16,072,793</u> | <u>\$ 3,468,207</u> |
| | | Fund Balance | | | |
| | | Unassigned | 1,626,908 | 7,097,557 | |
| | | Committed R and R General | 13,000,000 | 8,866,670 | |
| | | Committed R and R Villa Roads | 2,533,340 | 83,340 | |
| | | Committed Working Capital | <u>1,269,372</u> | <u>-</u> | |
| | | Total Fund Balance | <u>\$ 18,429,620</u> | <u>\$ 16,047,567</u> | <u>\$ 2,382,053</u> |