

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of October 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$2,000 are less than prior year-to-date (PYTD) revenues of \$19,000 and are at 0% of budgeted revenues of \$3,866,000.

- The District has not collected any of the maintenance assessments to date. 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.
- Investment earnings of \$2,000 (realized gains) are less than the prior year of \$19,000 and are at 4% of the budgeted amount earnings of \$54,000.

While the District will receive 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 October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$177,000 are slightly less than prior year-to-date expenses of \$185,000. Year to date spending is 7% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management fees increased a budgeted 8% over prior year.
- Utility Expenses are below prior year level and compare favorably to budget.
- Building, Landscape and Other Maintenance Expenses totaling \$148,000 are slightly greater than prior year and are at 8% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$138,000, 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 \$125,000 to date and have been budgeted to increase \$500,000 over prior year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$300,000) is greater than prior year to date decrease of (\$249,000). 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 | FLGIT | LTIP |
|----------------------|-------|---------|---------|--------|-------|--------|
| Current Month | 0.00% | 0.23% | 0.20% | 0.46% | 0.00% | -1.86% |
| Year-to-date | 0.00% | 0.23% | 0.20% | 0.46% | 3.44% | 4.45% |
| Prior FY 2020 | 0.00% | 0.26% | 0.29% | 0.52% | 4.22% | 6.43% |

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| Statement of Activity | | | | | |
|---|---------------|--|----------------------|----------------------|---------------------|
| For the One Month Ending October 31, 2020 (8% of the budget year) | | | | | |
| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | REVENUES: | | | |
| \$ 3,812,016 | 0% | Maintenance and Other Special Assessments | \$ - | \$ - | \$ - |
| 100 | 0% | Other Income | - | - | - |
| <u>54,322</u> | <u>4%</u> | Investment Income | <u>2,344</u> | <u>19,118</u> | <u>(16,774)</u> |
| 3,866,438 | 0% | Total Revenues: | 2,344 | 19,118 | (16,774) |
| | | EXPENSES: | | | |
| 17,270 | 5% | Personnel Services | 881 | 861 | 20 |
| 353,621 | 6% | Management and Other Professional Services | 19,923 | 20,757 | (834) |
| 219,685 | 1% | Utility Services | 2,401 | 13,593 | (11,191) |
| 1,898,362 | 8% | Building, Landscape and Other Maintenance | 147,916 | 144,408 | 3,508 |
| <u>9,710</u> | <u>61%</u> | Other Expenses | <u>5,895</u> | <u>5,500</u> | <u>395</u> |
| 2,498,648 | 7% | Total Operating Expenses | 177,017 | 185,119 | (8,102) |
| <u>1,500,000</u> | <u>8%</u> | Transfers out of Unrestricted Fund | <u>125,011</u> | <u>83,337</u> | <u>41,674</u> |
| 1,500,000 | 8% | Total Other Changes | 125,011 | 83,337 | 41,674 |
| <u>3,998,648</u> | 8% | Total Expenses and Other Changes | <u>302,028</u> | <u>268,456</u> | <u>33,572</u> |
| <u>\$ (132,210)</u> | | Change in Unreserved Net Position | <u>\$ (299,684)</u> | <u>\$ (249,338)</u> | <u>\$ (50,346)</u> |
| | | Total Cash, Net of Bond Funds | <u>\$ 15,159,696</u> | <u>\$ 13,332,171</u> | <u>\$ 1,827,526</u> |
| | | Fund Balance | | | |
| | | Unassigned | 6,309,208 | 5,509,912 | |
| | | Committed - Capital Project | 41,674 | - | |
| | | Committed R and R General | <u>8,783,337</u> | <u>7,783,337</u> | |
| | | Total Fund Balance | <u>\$ 15,134,219</u> | <u>\$ 13,293,249</u> | <u>\$ 1,840,970</u> |