

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of December 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,674,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,633,000 and are at 95% of budgeted revenues of \$3,866,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of 3,565,000. 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.
- Investment earnings of \$109,000 (\$7,000 realized gains and \$102,000 unrealized gains) are greater than the prior year to date of \$105,000 and compare favorably to the annual budgeted earnings of \$54,000.

The District has received 94% of its revenues through the county collections while the expenses will continue to be incurred ratably over the 12-months. *As of December, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$606,000 are slightly less than prior year-to-date expenses of \$620,000. Year to date spending is 24% of budget.

- 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 below prior year level and compare favorably to budget.
- Building, Landscape and Other Maintenance Expenses totaling \$436,000 are slightly less than prior year and are at 23% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$414,000, a budgeted increase of less than 1%.
- Other expenses include an annual premium for property and liability insurance.
- Transfers to the Reserves total \$375,000 to date and have been budgeted to increase \$1,000,000 over prior year. Road Reserve was added in FY 2020-21.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,693,000 is less than prior year to date increase of \$2,763,000. 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% | 0.19% | 0.10% | 0.41% | 1.34% | 7.79% |
| Year-to-date | 0.00% | 0.22% | 0.14% | 0.43% | 0.45% | 11.38% |
| Prior FY 2020 | 0.00% | 0.26% | 0.29% | 0.52% | 0.00% | 6.43% |

** Rate listed is one month in arrears

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| Statement of Activity | | | | | |
|---|----------------------|--|----------------------|----------------------|---------------------|
| For the Three Months Ending December 31, 2020 (25% of the budget year) | | | | | |
| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | REVENUES: | | | |
| \$ 3,812,016 | 94% | Maintenance and Other Special Assessments | \$ 3,564,694 | \$ 3,528,459 | \$ 36,234 |
| 100 | 129% | Other Income | 129 | - | 129 |
| <u>54,322</u> | <u>201%</u> | Investment Income | <u>109,188</u> | <u>104,832</u> | <u>4,356</u> |
| 3,866,438 | 95% | Total Revenues: | 3,674,010 | 3,633,291 | 40,719 |
| | | EXPENSES: | | | |
| 17,270 | 15% | Personnel Services | 2,603 | 1,962 | 641 |
| 353,621 | 38% | Management and Other Professional Services | 132,650 | 135,024 | (2,374) |
| 219,685 | 13% | Utility Services | 28,616 | 40,224 | (11,609) |
| 1,898,362 | 23% | Building, Landscape and Other Maintenance | 436,179 | 437,099 | (921) |
| <u>9,710</u> | <u>61%</u> | Other Expenses | <u>5,969</u> | <u>6,038</u> | <u>(68)</u> |
| 2,498,648 | 24% | Total Operating Expenses | 606,017 | 620,348 | (14,331) |
| <u>1,500,000</u> | <u>25%</u> | Transfers out of Unrestricted Fund | <u>375,009</u> | <u>250,003</u> | <u>125,006</u> |
| <u>1,500,000</u> | <u>25%</u> | Total Other Changes | <u>375,009</u> | <u>250,003</u> | <u>125,006</u> |
| <u>3,998,648</u> | <u>25%</u> | Total Expenses and Other Changes: | <u>981,026</u> | <u>870,351</u> | <u>110,675</u> |
| <u>\$ (132,210)</u> | | Change in Unreserved Net Position | <u>\$ 2,692,985</u> | <u>\$ 2,762,941</u> | <u>\$ (69,956)</u> |
| | | Total Cash, Net of Bond Funds | <u>\$ 18,411,472</u> | <u>\$ 16,512,913</u> | <u>\$ 1,898,559</u> |
| | | Fund Balance | | | |
| | | Unassigned | 9,301,646 | 8,522,191 | |
| | | Committed R and R General | 8,950,003 | 7,950,003 | |
| | | Committed R and R Villa Roads | <u>125,006</u> | <u>-</u> | |
| | | Total Fund Balance | <u>\$ 18,376,655</u> | <u>\$ 16,472,194</u> | <u>\$ 1,904,461</u> |