

# The Villages®

## Community Development Districts

### District 9

#### Financial Statement Summary

As of January 31, 2021

#### Revenues

Year-to-Date (YTD) Revenues of \$3,844,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,813,000 and are at 99% of budgeted revenues of \$3,866,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of 3,675,000. 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 \$169,000 (\$9,000 realized gains and \$160,000 unrealized gains) compare favorably to prior year to date of \$160,000 and the annual budgeted 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 January, 33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$808,000 are slightly greater than prior year-to-date expenses of \$800,000. Year to date spending is 32% 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 \$595,000 are greater than prior year and are at 31% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$552,000, 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 \$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 \$2,537,000 is less than prior year to date increase of \$2,680,000. 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 **
<b>Current Month</b>	0.00%	0.13%	0.11%	0.38%	1.34%	3.49%
<b>Year-to-date</b>	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

\*\* Rate listed is one month in arrears

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<b>Statement of Activity</b>					
<b>For the Four Months Ending January 31, 2021 (33% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 3,812,016	96%	Maintenance and Other Special Assessments	\$ 3,674,947	\$ 3,653,128	\$ 21,819
100	129%	Other Income	129	-	129
<u>54,322</u>	<u>312%</u>	Investment Income	<u>169,311</u>	<u>159,985</u>	<u>9,325</u>
3,866,438	99%	<b>Total Revenues:</b>	3,844,387	3,813,114	31,273
		<b>EXPENSES:</b>			
17,270	25%	Personnel Services	4,326	3,039	1,287
353,621	45%	Management and Other Professional Services	158,419	161,912	(3,493)
219,685	20%	Utility Services	44,055	54,744	(10,688)
1,898,362	31%	Building, Landscape and Other Maintenance	594,722	574,228	20,495
<u>9,710</u>	<u>65%</u>	Other Expenses	<u>6,304</u>	<u>6,242</u>	<u>62</u>
2,498,648	32%	<b>Total Operating Expenses</b>	807,826	800,163	7,663
<u>1,500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>500,008</u>	<u>333,336</u>	<u>166,672</u>
<u>1,500,000</u>	<u>33%</u>	<b>Total Other Changes</b>	<u>500,008</u>	<u>333,336</u>	<u>166,672</u>
<u>3,998,648</u>	<u>33%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,307,834</u>	<u>1,133,499</u>	<u>174,335</u>
<u>\$ (132,210)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,536,553</u>	<u>\$ 2,679,614</u>	<u>\$ (143,061)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 18,495,886</u>	<u>\$ 16,547,430</u>	<u>\$ 1,948,456</u>
		<b>Fund Balance</b>			
		Unassigned	9,145,215	8,438,865	
		Committed R and R General	9,033,336	8,033,336	
		Committed R and R Villa Roads	<u>166,672</u>	<u>-</u>	
		<b>Total Fund Balance</b>	<u>\$ 18,345,223</u>	<u>\$ 16,472,201</u>	<u>\$ 1,873,022</u>