

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of June 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$4,146,000 compare favorably to prior year-to-date (PYTD) revenues of \$4,046,000 and are at 107% of budgeted revenues of \$3,866,000.

- The District has collected slightly greater than 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 \$328,000 (\$157,000 realized gains and \$171,000 unrealized gains) are greater than prior year to date of \$213,000 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,782,000 are greater than prior year-to-date expenses of \$1,740,000. Year to date spending is 71% 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 Expenses are less than prior year level and are at 52% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,375,000 are greater than prior year and are at 72% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,242,000, 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 \$1,125,000 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 \$1,239,000 is less than prior year to date increase of \$1,556,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity					
For the Nine Months Ending June 30, 2021 (75% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	100%	Maintenance and Other Special Assessments	\$ 3,817,643	\$ 3,818,706	\$ (1,063)
100	245%	Other Income	245	13,532	(13,286)
54,322	603%	Investment Income	327,789	213,365	114,424
3,866,438	107%	Total Revenues:	4,145,677	4,045,602	100,075
		EXPENSES:			
17,270	61%	Personnel Services	10,571	7,991	2,581
353,621	78%	Management and Other Professional Services	275,238	283,147	(7,910)
219,685	52%	Utility Services	113,761	120,545	(6,784)
1,898,362	72%	Building, Landscape and Other Maintenance	1,375,176	1,321,514	53,662
9,710	71%	Other Expenses	6,878	6,731	147
2,498,648	71%	Total Operating Expenses	1,781,624	1,739,928	41,696
1,500,000	75%	Transfers out of Unrestricted Fund	1,125,003	750,001	375,002
1,500,000	75%	Total Other Changes	1,125,003	750,001	375,002
3,998,648	73%	Total Expenses and Other Changes:	2,906,627	2,489,929	416,698
\$ (132,210)		Change in Unreserved Net Position	\$ 1,239,050	\$ 1,555,673	\$ (316,623)
		Total Cash, Net of Bond Funds	\$ 17,731,254	\$ 15,871,961	\$ 1,859,293
		Fund Balance			
		Unassigned	7,847,712	7,314,923	
		Committed R and R General	9,450,001	8,450,001	
		Committed R and R Villa Roads	375,002	-	
		Total Fund Balance	\$ 17,672,715	\$ 15,764,924	\$ 1,907,790