

# The Villages®

## Community Development Districts

### District 9

**Financial Statement Summary**  
**As of August 31, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$4,215,000 compare favorably to prior year-to-date (PYTD) revenues of \$4,151,000 and are at 109% of budgeted revenues of \$3,866,000.

- The District has collected just over 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 \$397,000 (\$171,000 realized gains and \$226,000 unrealized gains) are greater than prior year to date of \$319,000 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 August 31, 92% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,174,000 are greater than prior year-to-date expenses of \$2,121,000. Year to date spending is 87% 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 Services include Electricity and Irrigation Water expenses; year to date spending is less than prior year level and at 65% of the budget of \$220,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,692,000 are greater than prior year and are at 89% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,518,000, 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 \$1,375,000 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 \$666,000 is less than prior year to date increase of \$1,113,000. 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 **
<b>Current Month</b>	0.00%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
<b>Year-to-date</b>	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
<b>Prior FY 2020</b>	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 Eleven Months Ending August 31, 2021 (92% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 3,812,016	100%	Maintenance and Other Special Assessments	\$ 3,817,643	\$ 3,818,706	\$ (1,063)
100	335%	Other Income	335	13,532	(13,197)
<u>54,322</u>	<u>731%</u>	Investment Income	<u>396,891</u>	<u>318,785</u>	<u>78,107</u>
3,866,438	109%	<b>Total Revenues:</b>	4,214,869	4,151,022	63,847
		<b>EXPENSES:</b>			
17,270	72%	Personnel Services	12,509	8,852	3,657
353,621	90%	Management and Other Professional Services	319,908	330,468	(10,560)
219,685	65%	Utility Services	142,028	147,857	(5,829)
1,898,362	89%	Building, Landscape and Other Maintenance	1,692,346	1,627,368	64,978
<u>9,710</u>	<u>72%</u>	Other Expenses	<u>7,026</u>	<u>6,890</u>	<u>136</u>
2,498,648	87%	<b>Total Operating Expenses</b>	2,173,817	2,121,435	52,382
<u>1,500,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>1,375,001</u>	<u>916,667</u>	<u>458,334</u>
<u>1,500,000</u>	<u>92%</u>	<b>Total Other Changes</b>	<u>1,375,001</u>	<u>916,667</u>	<u>458,334</u>
<u>3,998,648</u>	<u>89%</u>	<b>Total Expenses and Other Changes:</b>	<u>3,548,818</u>	<u>3,038,102</u>	<u>510,716</u>
<u>\$ (132,210)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 666,052</u>	<u>\$ 1,112,920</u>	<u>\$ (446,868)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 17,402,724</u>	<u>\$ 15,800,570</u>	<u>\$ 1,602,154</u>
		<b>Fund Balance</b>			
		Unassigned	7,274,713	6,872,170	
		Committed R and R General	9,616,667	8,616,667	
		Committed R and R Villa Roads	<u>458,334</u>	<u>-</u>	
		<b>Total Fund Balance</b>	<u>\$ 17,349,714</u>	<u>\$ 15,488,837</u>	<u>\$ 1,860,877</u>