

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of May 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$4,074,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,929,000 and over 100% of the annual budgeted revenues of \$3,887,000.

- The District has collected 99.9% of the budgeted maintenance assessments in the amount of \$3,811,000. 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 December through March.
- Other income includes the Sumter County Road Agreement revenue totaling \$5,000. A new agreement with Sumter County goes into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$258,000 (\$194,000 realized and \$64,000 unrealized gains) compare favorably to the annual budget of \$67,000 and prior year of \$114,000.

The District has received 99.9% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of May 31, 66.67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,502,000 are slightly greater than prior year-to-date expenses of \$1,495,000. Year to date spending is currently 66% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and engineering services for groundwater investigation of pavement areas. Management Fees have increased by the budgeted amount of 10% over prior year.
- Building, Landscape and Other Maintenance Expenses remain consistent with prior year and are at 65% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,018,000.
- Capital Outlay was not budgeted for the current year.
- Transfers to Committed Renewal and Replacement Fund have been budgeted at prior year's level.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,906,000 compares favorably to prior year to date change of \$1,731,000. By year end, based on the anticipated expenditures through year end, the District will meet the budget increase in Unrestricted Net Position of \$604,000.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.59%	2.50%	2.74%	8.96%	-37.62%
Year-to-date	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
Prior FY 2018	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Village Community Development District #9

Statement of Activity

For the Eight Months Ending May 31, 2019

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,812,016	\$ 3,812,016	100%	Maintenance and Other Special Assessments	\$ 3,810,552	\$ 3,811,531	\$ (979)
7,708	7,708	72%	Other Income	5,519	4,213	1,306
<u>66,900</u>	<u>66,900</u>	<u>385%</u>	Investment Income	<u>257,813</u>	<u>113,556</u>	<u>144,257</u>
3,886,624	3,886,624	105%	Total Revenues:	4,073,884	3,929,300	144,584
			EXPENSES:			
19,425	19,425	40%	Personnel Services	7,805	8,635	(830)
330,054	330,054	74%	Management and Other Professional Services	245,515	236,005	9,510
227,087	227,087	60%	Utility Services	135,432	132,453	2,979
1,697,996	1,697,996	65%	Building, Landscape and Other Maintenance	1,106,849	1,111,936	(5,087)
<u>8,420</u>	<u>8,420</u>	<u>72%</u>	Other Expenses	<u>6,072</u>	<u>6,148</u>	<u>(76)</u>
2,282,982	2,282,982	66%	Total Operating Expenses	1,501,673	1,495,177	6,496
-	-	0%	Capital Outlay - Infrastructure and FFE	-	36,825	(36,825)
<u>1,000,000</u>	<u>1,000,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>666,668</u>	<u>666,668</u>	<u>-</u>
<u>1,000,000</u>	<u>1,000,000</u>	<u>67%</u>	Total Other Changes	<u>666,668</u>	<u>703,493</u>	<u>(36,825)</u>
<u>3,282,982</u>	<u>3,282,982</u>	<u>66%</u>	Total Expenses and Other Changes	<u>2,168,341</u>	<u>2,198,670</u>	<u>(30,329)</u>
<u>\$ 603,642</u>	<u>\$ 603,642</u>		Change in Unreserved Net Position	<u>\$ 1,905,543</u>	<u>\$ 1,730,630</u>	<u>\$ 174,913</u>
			Total Cash, Net of Bond Funds	<u>\$ 14,085,824</u>	<u>\$ 12,058,818</u>	<u>\$ 2,027,006</u>
			Fund Balance			
			Unassigned	6,672,570	5,674,659	
			Committed R and R General	<u>7,366,668</u>	<u>6,366,668</u>	
			Total Fund Balance	<u>\$ 14,039,238</u>	<u>\$ 12,041,327</u>	<u>\$ 1,997,911</u>
			Number of Homes Closed	5,409	5,409	
			% Homes Closed	100%	100%	