

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of August 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$4,183,000 compare favorably to prior year-to-date (PYTD) revenues of \$4,029,000 and 108% of the annual budgeted revenues of \$3,887,000.

- The District has collected in excess of 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 December through March. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$5,000. A new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$359,000 (\$263,000 realized and \$96,000 unrealized gains) compare favorably to the annual budget of \$67,000 and prior year of \$205,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to 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 \$2,044,000 are slightly greater than prior year-to-date expenses of \$2,013,000. Year to date spending is currently 90% 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 are slightly over prior year and are at 90% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,399,000.
- No Capital Outlay was 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 \$1,222,000 compares favorably to prior year to date change of \$1,062,000. 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:

<i>* 1 month in arrears</i>	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
Year-to-date	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
Prior FY 2018	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%

The Villages®
Community Development Districts
District 9

Statement of Activity					
For the Eleven Months Ending August 31, 2019 (92% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	100%	Maintenance and Other Special Assessments	\$ 3,818,419	\$ 3,818,119	\$ 300
7,708	72%	Other Income	5,519	6,141	(622)
<u>66,900</u>	<u>537%</u>	Investment Income	<u>359,321</u>	<u>204,592</u>	<u>154,729</u>
3,886,624	108%	Total Revenues:	4,183,259	4,028,852	154,407
		EXPENSES:			
19,425	51%	Personnel Services	9,958	11,219	(1,261)
330,054	95%	Management and Other Professional Services	313,258	298,576	14,682
227,087	79%	Utility Services	178,860	183,382	(4,522)
1,697,996	90%	Building, Landscape and Other Maintenance	1,536,234	1,513,724	22,510
<u>8,420</u>	<u>72%</u>	Other Expenses	<u>6,072</u>	<u>6,160</u>	<u>(88)</u>
2,282,982	90%	Total Operating Expenses	2,044,382	2,013,061	31,321
-	0%	Capital Outlay - Infrastructure and FFE	-	36,825	(36,825)
<u>1,000,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>916,667</u>	<u>916,667</u>	-
<u>1,000,000</u>	<u>92%</u>	Total Other Changes	<u>916,667</u>	<u>953,492</u>	<u>(36,825)</u>
<u>3,282,982</u>	<u>90%</u>	Total Expenses and Other Changes	<u>2,961,049</u>	<u>2,966,553</u>	<u>(5,504)</u>
<u>\$ 603,642</u>		Change in Unreserved Net Position	<u>\$ 1,222,210</u>	<u>\$ 1,062,299</u>	<u>\$ 159,911</u>
		Total Cash, Net of Bond Funds	<u>\$ 13,653,518</u>	<u>\$ 11,647,893</u>	<u>\$ 2,005,625</u>
		Fund Balance			
		Unassigned	5,989,238	5,006,327	
		Committed R and R General	<u>7,616,667</u>	<u>6,616,667</u>	
		Total Fund Balance	<u>\$ 13,605,905</u>	<u>\$ 11,622,994</u>	<u>\$ 1,982,911</u>
		Number of Homes Closed	5,409	5,409	
		% Homes Closed	100%	100%	