

The Villages®

Community Development Districts

District 9

Preliminary Financial Statement Summary
As of September 30, 2019

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$4,223,000 compare favorably to prior year-to-date (PYTD) revenues of \$4,065,000 and 109% 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 \$399,000 (\$283,000 realized and \$116,000 unrealized gains) compare favorably to the annual budget of \$67,000 and prior year of \$239,000.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,231,000 are slightly greater than prior year-to-date expenses of \$2,205,000. Year to date spending is currently 98% 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 99% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,527,000.
- 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 \$992,000 compares favorably to prior year to date change of \$823,000 and budgeted change of \$603,000.

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
Current Month	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

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Statement of Activity					
For the Twelve Months Ending September 30, 2019 (100% of budget year)					
Preliminary					
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	8,068	(2,549)
<u>66,900</u>	<u>597%</u>	Investment Income	<u>399,241</u>	<u>238,823</u>	<u>160,418</u>
3,886,624	109%	Total Revenues:	4,223,179	4,065,010	158,169
		EXPENSES:			
19,425	58%	Personnel Services	11,251	12,295	(1,044)
330,054	98%	Management and Other Professional Services	335,873	326,936	8,937
227,087	90%	Utility Services	192,913	200,266	(7,353)
1,697,996	99%	Building, Landscape and Other Maintenance	1,684,614	1,659,530	25,084
<u>8,420</u>	<u>72%</u>	Other Expenses	<u>6,072</u>	<u>6,160</u>	<u>(88)</u>
2,282,982	98%	Total Operating Expenses	2,230,723	2,205,187	25,536
-	0%	Capital Outlay - Infrastructure and FFE	-	36,825	(36,825)
<u>1,000,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
<u>1,000,000</u>	<u>100%</u>	Total Other Changes	<u>1,000,000</u>	<u>1,036,825</u>	<u>(36,825)</u>
<u>3,282,982</u>	<u>98%</u>	Total Expenses and Other Changes	<u>3,230,723</u>	<u>3,242,012</u>	<u>(11,289)</u>
<u>\$ 603,642</u>		Change in Unreserved Net Position	<u>\$ 992,456</u>	<u>\$ 822,998</u>	<u>\$ 169,458</u>
		Total Cash, Net of Bond Funds	<u>\$ 13,473,862</u>	<u>\$ 11,537,206</u>	<u>\$ 1,936,656</u>
		Fund Balance			
		Unassigned	5,759,484	4,767,027	
		Committed R and R General	<u>7,700,000</u>	<u>6,700,000</u>	
		Total Fund Balance	<u>\$ 13,459,484</u>	<u>\$ 11,467,027</u>	<u>\$ 1,992,457</u>
		Number of Homes Closed	5,409	5,409	
		% Homes Closed	100%	100%	