

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$3,633,000 are slightly greater than prior year-to-date (PYTD) revenues of \$3,560,000 and are at 92% of budgeted revenues of \$3,940,000.

- The District has collected 93% of the budgeted maintenance assessments in the amount of \$3,528,000. 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 2020.
- Investment earnings of \$105,000 (\$57,000 realized gains and \$48,000 unrealized gains) compare favorably to the prior year of \$20,000 and the annual budgeted earnings of \$128,000.

The District has received 93% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31st, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$620,000 are slightly greater than prior year-to-date expenses of \$591,000. Year to date spending is 26% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 5% over prior year.
- Building, Landscape and Other Maintenance Expenses are greater than prior year and are 24% of budget. A large portion of this expense represents the Project Wide allocation totaling \$411,000. Project Wide fees increased a budgeted 8% over prior year.
- Other expenses include an annual premium for property and liability insurance.
- Transfers to General Reserves have been budgeted at prior year's level.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$2,763,000 is slightly more than prior year to date change of \$2,720,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Net Position of \$507,000.

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	1.13%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

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Statement of Activity
For the Three Months Ending December 31, 2019 (25% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,812,016	93%	Maintenance and Other Special Assessments	\$ 3,528,459	\$ 3,538,334	\$ (9,875)
100	0%	Other Income	-	2,139	(2,139)
<u>127,800</u>	<u>82%</u>	Investment Income	<u>104,832</u>	<u>19,904</u>	<u>84,928</u>
3,939,916	92%	Total Revenues:	3,633,291	3,560,377	72,914
EXPENSES:					
17,270	11%	Personnel Services	1,962	2,175	(213)
357,272	38%	Management and Other Professional Services	135,024	133,446	1,578
227,605	18%	Utility Services	40,224	50,546	(10,322)
1,821,861	24%	Building, Landscape and Other Maintenance	437,242	398,416	38,826
<u>8,420</u>	<u>70%</u>	Other Expenses	<u>5,895</u>	<u>6,072</u>	<u>(177)</u>
2,432,428	26%	Total Operating Expenses	620,347	590,655	29,692
<u>1,000,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>250,003</u>	<u>250,003</u>	-
<u>1,000,000</u>	<u>25%</u>	Total Other Changes	<u>250,003</u>	<u>250,003</u>	-
<u>3,432,428</u>	<u>25%</u>	Total Expenses and Other Changes	<u>870,350</u>	<u>840,658</u>	<u>29,692</u>
<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ 2,762,941</u>	<u>\$ 2,719,719</u>	<u>\$ 43,222</u>
Total Cash, Net of Bond Funds			<u>\$ 16,512,913</u>	<u>\$ 14,444,414</u>	<u>\$ 2,068,499</u>
Fund Balance					
Unassigned			8,522,191	7,486,747	
Committed R and R General			<u>7,950,003</u>	<u>6,950,003</u>	
Total Fund Balance			<u>\$ 16,472,194</u>	<u>\$ 14,436,750</u>	<u>\$ 2,035,444</u>
Number of Homes Closed			5,409	5,409	
% Homes Closed			100%	100%	