

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of February 29, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,898,000 are greater than prior year-to-date (PYTD) revenues of \$3,825,000 and are at 99% of budgeted revenues of \$3,940,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$3,712,000. 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 \$186,000 (\$99,000 realized gains and \$87,000 unrealized gains) compare favorably to the prior year of \$104,000 and the annual budgeted earnings of \$128,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29th, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$974,000 are slightly more than prior year-to-date expenses of \$954,000. Year to date spending is 40% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management fees increased a budgeted 5% over prior year.
- Building, Landscape and Other Maintenance Expenses are greater than prior year and are 40% of budget. A large portion of this expense represents the Project Wide allocation totaling \$685,000. 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 \$2,508,000 is greater than prior year to date change of \$2,454,000. 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%	1.71%	1.74%	1.87%	8.70%	-4.57%
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity					
For the Five Months Ending February 29, 2020 (42% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	97%	Maintenance and Other Special Assessments	\$ 3,712,251	\$ 3,717,272	\$ (5,021)
100	258%	Other Income	258	2,307	(2,049)
<u>127,800</u>	<u>145%</u>	Investment Income	<u>185,793</u>	<u>104,950</u>	<u>80,843</u>
3,939,916	99%	Total Revenues:	3,898,302	3,824,529	73,773
		EXPENSES:			
17,270	24%	Personnel Services	4,115	4,146	(31)
357,272	52%	Management and Other Professional Services	187,032	183,282	3,751
227,605	25%	Utility Services	56,961	85,046	(28,085)
1,820,111	40%	Building, Landscape and Other Maintenance	719,474	674,543	44,931
<u>10,170</u>	<u>62%</u>	Other Expenses	<u>6,322</u>	<u>7,155</u>	<u>(832)</u>
2,432,428	40%	Total Operating Expenses	973,905	954,171	19,734
<u>1,000,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>416,669</u>	<u>416,669</u>	<u>-</u>
1,000,000	42%	Total Other Changes	416,669	416,669	-
<u>3,432,428</u>	41%	Total Expenses and Other Changes	<u>1,390,574</u>	<u>1,370,840</u>	<u>19,734</u>
<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ 2,507,728</u>	<u>\$ 2,453,689</u>	<u>\$ 54,039</u>
		Total Cash, Net of Bond Funds	<u>\$ 16,558,278</u>	<u>\$ 14,366,039</u>	<u>\$ 448,849</u>
		Fund Balance			
		Unassigned	8,266,978	7,220,717	
		Committed R and R General	<u>8,116,669</u>	<u>7,116,669</u>	
		Total Fund Balance	<u>\$ 16,383,647</u>	<u>\$ 14,337,386</u>	<u>\$ 2,046,262</u>