

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of March 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,885,000 are in line with prior year-to-date (PYTD) revenues of \$3,899,000 and are at 99% of budgeted revenues of \$3,940,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,739,000. 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 \$146,000 (\$116,000 realized gains and \$30,000 unrealized gains) in line with the prior year of \$155,000 and the annual budgeted earnings of \$128,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,168,000 are slightly more than prior year-to-date expenses of \$1,137,000. Year to date spending is 48% 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 48% of budget. A large portion of this expense represents the Project Wide allocation totaling \$822,000. 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 \$2,217,000 is less than prior year to date change of \$2,262,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Six Months Ending March 31, 2020 (50% of the budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	98%	Maintenance and Other Special Assessments	\$ 3,739,179	\$ 3,740,529	\$ (1,350)
100	258%	Other Income	258	4,022	(3,764)
<u>127,800</u>	<u>114%</u>	Investment Income	<u>145,845</u>	<u>154,781</u>	<u>(8,935)</u>
3,939,916	99%	Total Revenues:	3,885,282	3,899,332	(14,050)
		EXPENSES:			
17,270	24%	Personnel Services	4,115	5,223	(1,108)
357,272	60%	Management and Other Professional Services	212,813	203,343	9,470
227,605	35%	Utility Services	79,605	101,695	(22,090)
1,820,111	48%	Building, Landscape and Other Maintenance	864,963	819,790	45,173
<u>10,170</u>	<u>63%</u>	Other Expenses	<u>6,395</u>	<u>7,226</u>	<u>(831)</u>
2,432,428	48%	Total Operating Expenses	1,167,892	1,137,277	30,615
<u>1,000,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>500,002</u>	<u>500,002</u>	<u>-</u>
1,000,000	50%	Total Other Changes	500,002	500,002	-
<u>3,432,428</u>	49%	Total Expenses and Other Changes	<u>1,667,894</u>	<u>1,637,279</u>	<u>30,615</u>
<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ 2,217,388</u>	<u>\$ 2,262,053</u>	<u>\$ (44,665)</u>
		Total Cash, Net of Bond Funds	<u>\$ 16,252,168</u>	<u>\$ 14,249,335</u>	<u>\$ 2,002,833</u>
		Fund Balance			
		Unassigned	7,976,638	7,029,081	
		Committed R and R General	<u>8,200,002</u>	<u>7,200,002</u>	
		Total Fund Balance	<u>\$ 16,176,640</u>	<u>\$ 14,229,083</u>	<u>\$ 1,947,557</u>