

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of June 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$4,046,000 are less than prior year-to-date (PYTD) revenues of \$4,080,000 and are at 103% of budgeted revenues of \$3,940,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,819,000. 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.
- Other income includes a total of \$13,000 received from FEMA for Hurricane IRMA relief; prior year income includes \$5,000 from the Sumter County Road Agreement that ended in May 2019.
- Investment earnings of \$213,000 (\$141,000 realized and \$72,000 unrealized gains) are less than the prior year of \$256,000 and the annual budgeted earnings of \$128,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,740,000 are slightly greater than prior year-to-date expenses of \$1,686,000. Year to date spending is 72% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management fees increased a budgeted 9% over prior year.
- Utility Expenses are below prior year level and compare favorably to budget. Electricity has decreased from prior year due to the elimination of the Sumter County Road Maintenance agreement.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,233,000, a budgeted increase of 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 \$1,556,000 is less than prior year to date change of \$1,644,000. 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 | 0.00% | 0.51% | 0.55% | 0.96% | 6.34% | 3.57% |
| Year-to-date | 0.71% | 1.45% | 1.45% | 1.67% | 4.20% | -2.99% |
| Prior FY 2019 | 1.53% | 2.21% | 2.26% | 2.39% | 4.22% | 5.33% |

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Statement of Activity
For the Nine Months Ending June 30, 2020 (75% of the budget year)

| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
|-------------------|-------------------|---------------|--|----------------------|----------------------|---------------------|
| | | | REVENUES: | | | |
| \$ 3,812,016 | \$ 3,812,016 | 100% | Maintenance and Other Special Assessments | \$ 3,818,706 | \$ 3,818,419 | \$ 287 |
| 100 | 100 | 13532% | Other Income | 13,532 | 5,519 | 8,013 |
| <u>127,800</u> | <u>127,800</u> | <u>167%</u> | Investment Income | <u>213,365</u> | <u>256,188</u> | <u>(42,823)</u> |
| 3,939,916 | 3,939,916 | 103% | Total Revenues: | 4,045,602 | 4,080,126 | (34,524) |
| | | | EXPENSES: | | | |
| 17,270 | 17,270 | 46% | Personnel Services | 7,991 | 8,452 | (462) |
| 357,272 | 359,772 | 79% | Management and Other Professional Services | 283,147 | 270,435 | 12,712 |
| 227,605 | 227,605 | 53% | Utility Services | 120,545 | 150,807 | (30,262) |
| 1,820,111 | 1,817,611 | 73% | Building, Landscape and Other Maintenance | 1,321,514 | 1,248,274 | 73,239 |
| <u>10,170</u> | <u>10,170</u> | <u>66%</u> | Other Expenses | <u>6,731</u> | <u>7,684</u> | <u>(953)</u> |
| 2,432,428 | 2,432,428 | 72% | Total Operating Expenses | 1,739,928 | 1,685,653 | 54,275 |
| <u>1,000,000</u> | <u>1,000,000</u> | <u>75%</u> | Transfers out of Unrestricted Fund | <u>750,001</u> | <u>750,001</u> | - |
| 1,000,000 | 1,000,000 | 75% | Total Other Changes | 750,001 | 750,001 | - |
| <u>3,432,428</u> | <u>3,432,428</u> | <u>73%</u> | Total Expenses and Other Changes | <u>2,489,929</u> | <u>2,435,654</u> | <u>54,275</u> |
| <u>\$ 507,488</u> | <u>\$ 507,488</u> | | Change in Unreserved Net Position | <u>\$ 1,555,673</u> | <u>\$ 1,644,472</u> | <u>\$ (88,798)</u> |
| | | | Total Cash, Net of Bond Funds | <u>\$ 15,871,961</u> | <u>\$ 13,988,314</u> | <u>\$ 1,883,647</u> |
| | | | Fund Balance | | | |
| | | | Unassigned | 7,314,923 | 6,411,499 | |
| | | | Committed R and R General | <u>8,450,001</u> | <u>7,450,001</u> | |
| | | | Total Fund Balance | <u>\$ 15,764,924</u> | <u>\$ 13,861,500</u> | <u>\$ 1,903,424</u> |