

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of July 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$4,085,000 are less than prior year-to-date (PYTD) revenues of \$4,159,000 and are at 104% 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 \$253,000 (\$146,000 realized and \$107,000 unrealized gains) are less than the prior year of \$335,000 and exceed the annual budgeted earnings of \$128,000. The decrease over prior year 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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,923,000 are slightly greater than prior year-to-date expenses of \$1,869,000. Year to date spending is 79% 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 \$1,370,000, 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 \$1,329,000 is less than prior year to date change of \$1,457,000. 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%	0.43%	0.37%	0.67%	4.04%	2.11%
Year-to-date	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Ten Months Ending July 31, 2020 (83% 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>198%</u>	Investment Income	<u>252,693</u>	<u>335,116</u>	<u>(82,423)</u>
3,939,916	3,939,916	104%	Total Revenues:	4,084,931	4,159,054	(74,123)
EXPENSES:						
17,270	17,270	51%	Personnel Services	8,852	8,452	400
357,272	359,772	85%	Management and Other Professional Services	305,500	291,353	14,147
227,605	227,605	59%	Utility Services	134,669	164,988	(30,319)
1,820,111	1,817,611	81%	Building, Landscape and Other Maintenance	1,466,948	1,396,359	70,589
<u>10,170</u>	<u>10,170</u>	<u>66%</u>	Other Expenses	<u>6,731</u>	<u>7,755</u>	<u>(1,025)</u>
2,432,428	2,432,428	79%	Total Operating Expenses	1,922,699	1,868,908	53,791
<u>1,000,000</u>	<u>1,000,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>833,334</u>	<u>833,334</u>	<u>-</u>
1,000,000	1,000,000	83%	Total Other Changes	833,334	833,334	-
<u>3,432,428</u>	<u>3,432,428</u>	<u>80%</u>	Total Expenses and Other Changes	<u>2,756,033</u>	<u>2,702,242</u>	<u>53,791</u>
<u>\$ 507,488</u>	<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ 1,328,898</u>	<u>\$ 1,456,812</u>	<u>\$ (127,914)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 15,681,308</u>	<u>\$ 13,782,024</u>	<u>\$ 1,899,284</u>
Fund Balance						
			Unassigned	7,088,148	6,223,840	
			Committed R and R General	<u>8,533,334</u>	<u>7,533,334</u>	
			Total Fund Balance	<u>\$ 15,621,482</u>	<u>\$ 13,757,174</u>	<u>\$ 1,864,308</u>