

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of August 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$4,151,000 are less than prior year-to-date (PYTD) revenues of \$4,183,000 and are at 105% 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 \$319,000 (\$150,000 realized and \$169,000 unrealized gains) are less than the prior year of \$359,000 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,121,000 are slightly greater than prior year-to-date expenses of \$2,044,000. Year to date spending is 87% 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 \$1,507,000, 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 \$1,113,000 is less than prior year to date change of \$1,222,000. 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%	0.35%	0.30%	0.57%	3.14%	4.05%
Year-to-date	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Eleven Months Ending August 31, 2020 (92% 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>249%</u>	Investment Income	<u>318,785</u>	<u>359,321</u>	<u>(40,537)</u>
3,939,916	3,939,916	105%	Total Revenues:	4,151,022	4,183,259	(32,237)
			EXPENSES:			
17,270	17,270	51%	Personnel Services	8,852	9,959	(1,108)
357,272	359,772	92%	Management and Other Professional Services	330,468	313,258	17,210
227,605	227,605	65%	Utility Services	147,857	178,860	(31,002)
1,820,111	1,817,611	90%	Building, Landscape and Other Maintenance	1,627,368	1,534,550	92,819
<u>10,170</u>	<u>10,170</u>	<u>68%</u>	Other Expenses	<u>6,890</u>	<u>7,755</u>	<u>(865)</u>
2,432,428	2,432,428	87%	Total Operating Expenses	2,121,435	2,044,382	77,053
<u>1,000,000</u>	<u>1,000,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>916,667</u>	<u>916,667</u>	-
1,000,000	1,000,000	92%	Total Other Changes	916,667	916,667	-
<u>3,432,428</u>	<u>3,432,428</u>	89%	Total Expenses and Other Changes	<u>3,038,102</u>	<u>2,961,049</u>	<u>77,053</u>
<u>\$ 507,488</u>	<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ 1,112,920</u>	<u>\$ 1,222,210</u>	<u>\$ (109,290)</u>
			Total Cash, Net of Bond Funds	<u>\$ 15,800,570</u>	<u>\$ 13,653,518</u>	<u>\$ 2,147,052</u>
			Fund Balance			
			Unassigned	6,872,170	5,989,238	
			Committed R and R General	<u>8,616,667</u>	<u>7,616,667</u>	
			Total Fund Balance	<u>\$ 15,488,837</u>	<u>\$ 13,605,905</u>	<u>\$ 1,882,932</u>