

# The Villages®

## Community Development Districts

### District 9

#### Financial Statement Summary

As of April 30, 2019

#### Revenues

Year-to-Date Revenues of \$4,005,000 compare favorably to prior year revenues of \$3,903,000 and over 100% of budgeted revenues of \$3,887,000.

- The District has collected 99.7% of the budgeted maintenance assessments in the amount of \$3,799,000. 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 December through March.
- Other income includes the Sumter County Road Agreement revenue totaling \$4,000. A new agreement with Sumter County goes into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$202,000 (\$168,000 realized and \$34,000 unrealized gains) compare favorably to the annual budget of \$67,000 and prior year of \$100,000.

As of April 30, the District has received 99.7% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,325,000 are slightly greater than prior year expenses of \$1,323,000. Year to date spending is currently 58% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and engineering services for groundwater investigation of pavement areas.
- Building, Landscape and Other Maintenance Expenses remains consistent with prior year and are at 57% of budget.
- Capital Outlay was not budgeted for the current year.
- Transfers to Committed Renewal and Replacement Fund have been budgeted at prior year's level.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$2,096,000 is greater than prior year to date total of \$1,960,000. By year end, based on the anticipated expenditures through year end, the District will meet the budget increase of \$604,000.

#### Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
<b>Year-to-date</b>	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
<b>Prior FY 2018</b>	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

**Village Community Development District #9**

**Statement of Activity**

**For the Seven Months Ending April 30, 2019**

<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
3,812,016	3,812,016	100%	Maintenance and Other Special Assessments	3,798,649	3,798,920	(271)
7,708	7,708	55%	Other Income	4,234	4,213	21
<u>66,900</u>	<u>66,900</u>	<u>302%</u>	Investment Income	<u>201,910</u>	<u>100,190</u>	<u>101,720</u>
3,886,624	3,886,624	103%	<b>Total Revenues:</b>	4,004,793	3,903,323	101,470
			<b>EXPENDITURES:</b>			
19,425	19,425	31%	Personnel Services	6,083	6,913	(830)
330,054	330,054	68%	Management and Other Professional Services	224,069	216,455	7,614
227,087	227,087	52%	Utility Services	118,693	115,932	2,761
1,697,996	1,697,996	57%	Building, Landscape and Other Maintenance	970,704	977,747	(7,043)
<u>8,420</u>	<u>8,420</u>	<u>70%</u>	Other Expenses	<u>5,895</u>	<u>6,148</u>	<u>(253)</u>
2,282,982	2,282,982	58%	<b>Total Operating Expenses</b>	1,325,444	1,323,195	2,249
-	-	0%	Capital Outlay - Infrastructure and FFE	-	36,825	(36,825)
<u>1,000,000</u>	<u>1,000,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>583,335</u>	<u>583,335</u>	-
1,000,000	1,000,000	58%	<b>Total Other Changes</b>	583,335	620,160	(36,825)
3,282,982	3,282,982	58%	<b>Total Expenditures</b>	1,908,779	1,943,355	(34,576)
<u>\$ 603,642</u>	<u>\$ 603,642</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,096,014</u>	<u>\$ 1,959,968</u>	<u>\$ 136,046</u>
			<b>Total Cash Balance</b>	<u>\$ 14,210,868</u>	<u>\$ 12,230,728</u>	<u>\$ 1,980,140</u>
			<b>Fund Balance</b>			
			Unassigned	6,863,042	5,903,997	
			Committed R and R General	<u>7,283,335</u>	<u>6,283,335</u>	
			<b>Total Fund Balance</b>	<u>\$ 14,146,377</u>	<u>\$ 12,187,332</u>	<u>\$ 1,959,045</u>
			<b>Number of Homes Closed</b>	<b>5,409</b>	<b>5,409</b>	
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	