

# The Villages®

## Community Development Districts

### District 9

#### Financial Statement Summary

As of June 30, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$4,080,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,972,000 and 105% of the annual budgeted revenues of \$3,887,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$3,818,000. 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. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$5,000. A new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$256,000 (\$217,000 realized and \$39,000 unrealized gains) compare favorably to the annual budget of \$67,000 and prior year of \$148,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to 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 \$1,686,000 are slightly greater than prior year-to-date expenses of \$1,676,000. Year to date spending is currently 74% 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. Management Fees have increased by the budgeted amount of 10% over prior year.
- Building, Landscape and Other Maintenance Expenses are slightly below prior year and are at 74% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,145,000.
- No Capital Outlay was 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 \$1,644,000 compares favorably to prior year to date change of \$1,509,000. By year end, based on the anticipated expenditures through year end, the District will meet the budget increase in Unrestricted Net Position of \$604,000.

#### Investment Earnings

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

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
<b>Current Month</b>	1.89%	2.55%	2.48%	2.59%	5.86%	-37.59%
<b>Year-to-date</b>	1.82%	2.54%	2.48%	2.70%	5.19%	7.48%
<b>Prior FY 2018</b>	1.28%	2.09%	2.07%	N/A	0.48%	14.39%

**Village Community Development District #9**

**Statement of Activity**

**For the Nine Months Ending June 30, 2019 (75% of budget year)**

<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	\$ 3,818,419	\$ 3,818,119	\$ 300
7,708	7,708	72%	Other Income	5,519	6,141	(622)
<u>66,900</u>	<u>66,900</u>	<u>383%</u>	Investment Income	<u>256,188</u>	<u>147,933</u>	<u>108,255</u>
3,886,624	3,886,624	105%	<b>Total Revenues:</b>	4,080,126	3,972,193	107,933
			<b>EXPENSES:</b>			
19,425	19,425	44%	Personnel Services	8,452	9,281	(829)
330,054	330,054	82%	Management and Other Professional Services	270,436	254,999	15,437
227,087	227,087	66%	Utility Services	150,807	148,436	2,371
1,697,996	1,697,996	74%	Building, Landscape and Other Maintenance	1,249,886	1,257,631	(7,745)
<u>8,420</u>	<u>8,420</u>	<u>72%</u>	Other Expenses	<u>6,072</u>	<u>6,148</u>	<u>(76)</u>
2,282,982	2,282,982	74%	<b>Total Operating Expenses</b>	1,685,653	1,676,495	9,158
-	-	0%	Capital Outlay - Infrastructure and FFE	-	36,825	(36,825)
<u>1,000,000</u>	<u>1,000,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>750,001</u>	<u>750,000</u>	<u>1</u>
<u>1,000,000</u>	<u>1,000,000</u>	<u>75%</u>	<b>Total Other Changes</b>	<u>750,001</u>	<u>786,825</u>	<u>(36,824)</u>
<u>3,282,982</u>	<u>3,282,982</u>	<u>74%</u>	<b>Total Expenses and Other Changes</b>	<u>2,435,654</u>	<u>2,463,320</u>	<u>(27,666)</u>
<u>\$ 603,642</u>	<u>\$ 603,642</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,644,472</u>	<u>\$ 1,508,873</u>	<u>\$ 135,599</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 13,988,314</u>	<u>\$ 11,983,141</u>	<u>\$ 2,005,173</u>
			<b>Fund Balance</b>			
			Unassigned	6,411,499	5,452,902	
			Committed R and R General	<u>7,450,001</u>	<u>6,450,001</u>	
			<b>Total Fund Balance</b>	<u>\$ 13,861,500</u>	<u>\$ 11,902,903</u>	<u>\$ 1,958,597</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>	