

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of October 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$19,000 compare favorably to prior year-to-date (PYTD) revenues of \$16,000 and are at 0% of budgeted revenues of \$3,940,000.

- The District has not collected any of the maintenance assessments to date. 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.
- Investment earnings of \$19,000 (realized gains) compare favorably to the prior year of \$16,000 and are at 15% of budgeted earnings of \$128,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$185,000 are slightly greater than prior year-to-date expenses of \$176,000. Year to date spending is 8% of budget.

- Management and Other Professional services have increased by the budgeted amount of 9% over prior year.
- Building, Landscape and Other Maintenance Expenses are slightly over prior year and are at 8% of budget. A large portion of this expense represents the Project Wide allocation totaling \$137,000, a budgeted 8% increase over prior year.
- 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 (\$249,000) is slightly greater than prior year to date change of (\$243,000). 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	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
Year-to-date	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
Prior FY 2019	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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Statement of Activity
For the One Month Ending October 31, 2019 (8% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
100	0%	Other Income	-	-	-
<u>127,800</u>	<u>15%</u>	Investment Income	<u>19,118</u>	<u>16,136</u>	<u>2,982</u>
3,939,916	0%	Total Revenues:	19,118	16,136	2,982
		EXPENSES:			
17,270	5%	Personnel Services	862	22	840
357,272	6%	Management and Other Professional Services	20,757	18,514	2,243
227,605	6%	Utility Services	13,593	17,166	(3,573)
1,821,861	8%	Building, Landscape and Other Maintenance	144,408	134,605	9,803
<u>8,420</u>	<u>65%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
2,432,428	8%	Total Operating Expenses	185,120	176,202	8,918
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>1,000,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>83,337</u>	<u>83,337</u>	<u>-</u>
<u>1,000,000</u>	<u>8%</u>	Total Other Changes	<u>83,337</u>	<u>83,337</u>	<u>-</u>
<u>3,432,428</u>	<u>8%</u>	Total Expenses and Other Changes	<u>268,457</u>	<u>259,539</u>	<u>8,918</u>
<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ (249,339)</u>	<u>\$ (243,403)</u>	<u>\$ (5,936)</u>
		Total Cash, Net of Bond Funds	<u>\$ 13,332,171</u>	<u>\$ 11,345,367</u>	<u>\$ 1,986,804</u>
		Fund Balance			
		Unassigned	5,510,074	4,523,624	
		Committed R and R General	<u>7,783,337</u>	<u>6,783,337</u>	
		Total Fund Balance	<u>\$ 13,293,411</u>	<u>\$ 11,306,961</u>	<u>\$ 1,986,450</u>
		Number of Homes Closed	5,409	5,409	
		% Homes Closed	100%	100%	