

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of November 30, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,181,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,185,000 and are at 30% of budgeted revenues of \$3,940,000.

- The District has collected 29% of the budgeted maintenance assessments in the amount of \$1,122,000. 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.
- Investment earnings of \$59,000 (\$36,000 realized gains and \$23,000 unrealized gains) compare favorably to the prior year of (\$19,000) and are 46% of budgeted earnings of \$128,000.
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The District has received 29% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$388,000 are slightly greater than prior year-to-date expenses of \$370,000. Year to date spending is 16% of budget.

- Management and Other Professional services have increased a budgeted 9% over prior year. Year to date expenses are 18% of budget.
- Building, Landscape and Other Maintenance Expenses are slightly greater than prior year and are 16% of budget. A large portion of this expense represents the Project Wide allocation totaling \$274,000. There was a budgeted 8% increase over prior year.
- Other expenses include an annual premium for property and liability insurance.
- No Capital Outlay was budgeted for the current year.
- 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 \$626,000 is slightly less than prior year to date change of \$649,000. 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	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
Year-to-date	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
Prior FY 2019	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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Statement of Activity
For the Two Months Ending November 30, 2019 (17% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	29%	Maintenance and Other Special Assessments	\$ 1,122,229	\$ 1,204,876	\$ (82,647)
100	0%	Other Income	-	-	-
<u>127,800</u>	<u>46%</u>	Investment Income	<u>59,130</u>	<u>(19,459)</u>	<u>78,589</u>
3,939,916	30%	Total Revenues:	1,181,359	1,185,417	(4,058)
		EXPENSES:			
17,270	11%	Personnel Services	1,938	2,175	(237)
357,272	18%	Management and Other Professional Services	64,740	65,195	(455)
227,605	12%	Utility Services	26,739	33,622	(6,883)
1,821,861	16%	Building, Landscape and Other Maintenance	288,881	263,109	25,772
<u>8,420</u>	<u>70%</u>	Other Expenses	<u>5,895</u>	<u>5,895</u>	<u>-</u>
2,432,428	16%	Total Operating Expenses	388,193	369,996	18,197
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>1,000,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>166,670</u>	<u>166,670</u>	<u>-</u>
<u>1,000,000</u>	<u>17%</u>	Total Other Changes	<u>166,670</u>	<u>166,670</u>	<u>-</u>
<u>3,432,428</u>	<u>16%</u>	Total Expenses and Other Changes	<u>554,863</u>	<u>536,666</u>	<u>18,197</u>
<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ 626,496</u>	<u>\$ 648,751</u>	<u>\$ (22,255)</u>
		Total Cash, Net of Bond Funds	<u>\$ 15,064,055</u>	<u>\$ 12,306,097</u>	<u>\$ 2,757,958</u>
		Fund Balance			
		Unassigned	6,385,747	5,415,778	
		Committed R and R General	<u>7,866,670</u>	<u>6,866,670</u>	
		Total Fund Balance	<u>\$ 14,252,417</u>	<u>\$ 12,282,448</u>	<u>\$ 1,969,969</u>
		Number of Homes Closed	5,409	5,409	
		% Homes Closed	100%	100%	