

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of January 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,813,000 are greater than prior year-to-date (PYTD) revenues of \$3,679,000 and are at 97% of budgeted revenues of \$3,940,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$3,653,000. 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 \$160,000 (\$81,000 realized gains and \$79,000 unrealized gains) compare favorably to the prior year of \$14,000 and the annual budgeted earnings of \$128,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31st, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$800,000 are slightly greater than prior year-to-date expenses of \$775,000. Year to date spending is 33% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management fees increased a budgeted 5% over prior year.
- Building, Landscape and Other Maintenance Expenses are greater than prior year and are 32% of budget. A large portion of this expense represents the Project Wide allocation totaling \$548,000. Project Wide fees increased a budgeted 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 \$2,680,000 is greater than prior year to date change of \$2,570,000. 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%	1.78%	1.80%	1.95%	7.84%	-2.40%
Year-to-date	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity
For the Four Months Ending January 31, 2020 (33% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	96%	Maintenance and Other Special Assessments	\$ 3,653,128	\$ 3,662,133	\$ (9,005)
100	0%	Other Income	-	2,139	(2,139)
<u>127,800</u>	<u>125%</u>	Investment Income	<u>159,985</u>	<u>14,404</u>	<u>145,581</u>
3,939,916	97%	Total Revenues:	3,813,113	3,678,676	134,437
		EXPENSES:			
17,270	18%	Personnel Services	3,039	3,285	(246)
357,272	45%	Management and Other Professional Services	161,911	157,321	4,590
227,605	24%	Utility Services	54,744	68,336	(13,592)
1,821,861	32%	Building, Landscape and Other Maintenance	574,575	540,394	34,181
<u>8,420</u>	<u>70%</u>	Other Expenses	<u>5,895</u>	<u>5,895</u>	<u>-</u>
2,432,428	33%	Total Operating Expenses	800,164	775,231	24,933
<u>1,000,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>333,336</u>	<u>333,336</u>	<u>-</u>
<u>1,000,000</u>	<u>33%</u>	Total Other Changes	<u>333,336</u>	<u>333,336</u>	<u>-</u>
<u>3,432,428</u>	<u>33%</u>	Total Expenses and Other Changes	<u>1,133,500</u>	<u>1,108,567</u>	<u>24,933</u>
<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ 2,679,613</u>	<u>\$ 2,570,109</u>	<u>\$ 109,504</u>
		Total Cash, Net of Bond Funds	<u>\$ 16,547,430</u>	<u>\$ 14,376,781</u>	<u>\$ 2,170,649</u>
		Fund Balance			
		Unassigned	8,438,865	7,337,138	
		Committed R and R General	<u>8,033,336</u>	<u>7,033,336</u>	
		Total Fund Balance	<u>\$ 16,472,201</u>	<u>\$ 14,370,474</u>	<u>\$ 2,101,727</u>