

The Villages®

Community Development Districts

District 9

Financial Statement Summary
As of April 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,852,000 are less than prior year-to-date (PYTD) revenues of \$4,005,000 and are at 99% of budgeted revenues of \$3,940,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$3,795,000. 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 \$44,000 (\$127,000 realized gains and \$83,000 unrealized losses) are less than the prior year of \$202,000 and the annual budgeted earnings of \$128,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will 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 \$1,368,000 are slightly greater than prior year-to-date expenses of \$1,325,000. Year to date spending is 56% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector fees. Management fees increased a budgeted 9% over prior year.
- Building, Landscape and Other Maintenance Expenses are greater than prior year and are 56% of budget. A large portion of this expense represents the Project Wide allocation totaling \$959,000. 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 \$1,900,000 is less than prior year to date change of \$2,096,000. 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	0.00%	1.03%	0.98%	1.26%	8.20%	-8.11%
Year-to-date	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Seven Months Ending April 30, 2020 (58% of the budget year)

Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,812,016	100%	Maintenance and Other Special Assessments	\$ 3,794,706	\$ 3,798,649	\$ (4,155)
100	13466%	Other Income	13,466	4,234	9,444
<u>127,800</u>	<u>34%</u>	Investment Income	<u>43,776</u>	<u>201,910</u>	<u>(158,134)</u>
3,939,916	98%	Total Revenues:	3,851,948	4,004,793	(152,845)
		EXPENSES:			
17,270	30%	Personnel Services	5,192	6,084	(892)
359,772	66%	Management and Other Professional Services	238,812	224,069	14,743
227,605	41%	Utility Services	92,694	118,693	(25,999)
1,817,611	56%	Building, Landscape and Other Maintenance	1,025,330	969,301	56,029
<u>10,170</u>	<u>64%</u>	Other Expenses	<u>6,468</u>	<u>7,297</u>	<u>(829)</u>
2,432,428	56%	Total Operating Expenses	1,368,496	1,325,444	43,052
<u>1,000,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>583,335</u>	<u>583,335</u>	<u>-</u>
1,000,000	58%	Total Other Changes	583,335	583,335	-
<u>3,432,428</u>	<u>57%</u>	Total Expenses and Other Changes	<u>1,951,831</u>	<u>1,908,779</u>	<u>43,052</u>
<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ 1,900,117</u>	<u>\$ 2,096,015</u>	<u>\$ (195,897)</u>
		Total Cash, Net of Bond Funds	<u>\$ 15,988,531</u>	<u>\$ 14,210,868</u>	<u>\$ 1,777,663</u>
		Fund Balance			
		Unassigned	7,659,368	6,863,042	
		Committed R and R General	<u>8,283,335</u>	<u>7,283,335</u>	
		Total Fund Balance	<u>\$ 15,942,703</u>	<u>\$ 14,146,377</u>	<u>\$ 1,796,325</u>