

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of May 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,973,000 are less than prior year-to-date (PYTD) revenues of \$4,074,000 and are at 101% of budgeted revenues of \$3,940,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$3,808,000. 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.
- Other income includes a total of \$13,208 received from FEMA for Hurricane IRMA relief; prior year income includes \$5,000 from the Sumter County Road Agreement that ended in May 2019.
- Investment earnings of \$151,000 (\$135,000 realized and \$16,000 unrealized gains) are less than the prior year of \$258,000 and the annual budgeted earnings of \$128,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received slightly less than 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,554,000 are slightly greater than prior year-to-date expenses of \$1,502,000. Year to date spending is 64% 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 65% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,096,000. 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 \$1,753,000 is less than prior year to date change of \$1,906,000. 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%	0.72%	0.75%	1.14%	6.34%	7.03%
Year-to-date	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Eight Months Ending May 31, 2020 (67% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,812,016	\$ 3,812,016	100%	Maintenance and Other Special Assessments	\$ 3,808,114	\$ 3,810,552	\$ (2,650)
100	100	13532%	Other Income	13,532	5,519	8,225
<u>127,800</u>	<u>127,800</u>	<u>119%</u>	Investment Income	<u>151,442</u>	<u>257,813</u>	<u>(106,371)</u>
3,939,916	3,939,916	101%	Total Revenues:	3,973,087	4,073,883	(100,796)
			EXPENSES:			
17,270	17,270	30%	Personnel Services	5,192	7,806	(2,615)
357,272	359,772	73%	Management and Other Professional Services	261,175	245,515	15,660
227,605	227,605	47%	Utility Services	105,902	135,432	(29,530)
1,820,111	1,817,611	65%	Building, Landscape and Other Maintenance	1,174,811	1,105,623	69,188
<u>10,170</u>	<u>10,170</u>	<u>64%</u>	Other Expenses	<u>6,547</u>	<u>7,297</u>	<u>(751)</u>
2,432,428	2,432,428	64%	Total Operating Expenses	1,553,626	1,501,673	51,952
<u>1,000,000</u>	<u>1,000,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>666,668</u>	<u>666,668</u>	<u>-</u>
1,000,000	1,000,000	67%	Total Other Changes	666,668	666,668	-
<u>3,432,428</u>	<u>3,432,428</u>	<u>65%</u>	Total Expenses and Other Changes	<u>2,220,294</u>	<u>2,168,341</u>	<u>51,952</u>
<u>\$ 507,488</u>	<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ 1,752,793</u>	<u>\$ 1,905,542</u>	<u>\$ (152,748)</u>
			Total Cash, Net of Bond Funds	<u>\$ 15,918,507</u>	<u>\$ 14,085,824</u>	<u>\$ 1,832,682</u>
			Fund Balance			
			Unassigned	7,512,044	6,672,570	
			Committed R and R General	<u>8,366,668</u>	<u>7,366,668</u>	
			Total Fund Balance	<u>\$ 15,878,712</u>	<u>\$ 14,039,238</u>	<u>\$ 1,839,474</u>