

The Villages®

Community Development Districts

District 9

Preliminary Financial Statement Summary
As of September 30, 2020

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$4,174,000 are less than prior year-to-date (PYTD) revenues of \$4,223,000 and are at 106% of budgeted revenues of \$3,940,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,819,000. 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 \$13,000 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 \$342,000 (\$153,000 realized and \$189,000 unrealized gains) are less than the prior year of \$399,000 and exceed the annual budgeted earnings of \$128,000. The decrease over prior year is due to market conditions related to the Coronavirus Pandemic.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,313,000 are slightly greater than prior year-to-date expenses of \$2,231,000. Year to date spending is 95% 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.
- Utility Expenses are below prior year level and compare favorably to budget. Electricity has decreased from prior year due to the elimination of the Sumter County Road Maintenance agreement.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,644,000, a budgeted increase of 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 \$862,000 is less than prior year to date change of \$992,000 and greater than the budgeted increase 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%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

The Villages®
Community Development Districts
District 9

Statement of Activity						
For the Twelve Months Ending September 30, 2020 (100% 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	\$ 3,818,706	\$ 3,818,419	\$ 287
100	100	13646%	Other Income	13,646	5,519	8,128
<u>127,800</u>	<u>127,800</u>	<u>268%</u>	Investment Income	<u>342,125</u>	<u>399,363</u>	<u>(57,238)</u>
3,939,916	3,939,916	106%	Total Revenues:	4,174,477	4,223,300	(48,824)
			EXPENSES:			
17,270	17,270	56%	Personnel Services	9,713	11,251	(1,538)
357,272	362,772	97%	Management and Other Professional Services	352,739	336,037	16,702
227,605	226,680	72%	Utility Services	162,470	192,913	(30,443)
1,820,111	1,817,211	98%	Building, Landscape and Other Maintenance	1,780,379	1,682,781	97,598
<u>10,170</u>	<u>8,495</u>	<u>86%</u>	Other Expenses	<u>7,273</u>	<u>8,096</u>	<u>(823)</u>
2,432,428	2,432,428	95%	Total Operating Expenses	2,312,574	2,231,078	81,496
<u>1,000,000</u>	<u>1,000,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
1,000,000	1,000,000	100%	Total Other Changes	1,000,000	1,000,000	-
<u>3,432,428</u>	<u>3,432,428</u>	<u>97%</u>	Total Expenses and Other Changes	<u>3,312,574</u>	<u>3,231,078</u>	<u>81,496</u>
<u>\$ 507,488</u>	<u>\$ 507,488</u>		Change in Unreserved Net Position	<u>\$ 861,902</u>	<u>\$ 992,222</u>	<u>\$ (130,320)</u>
			Total Cash, Net of Bond Funds	<u>\$ 15,355,765</u>	<u>\$ 13,473,862</u>	<u>\$ 1,881,903</u>
			Fund Balance			
			Unassigned	6,621,153	5,759,250	
			Committed R and R General	<u>8,700,000</u>	<u>7,700,000</u>	
			Total Fund Balance	<u>\$ 15,321,153</u>	<u>\$ 13,459,250</u>	<u>\$ 1,861,902</u>