

The Villages®

Community Development Districts

District 9

Financial Statement Summary As of December 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$2,484,000 are less than Prior Year-to-Date (PYTD) revenues of \$2,796,000 and are at 64% of budgeted revenues of \$3,906,000.

- The District has collected 93% of the budgeted maintenance assessments of \$2,607,000. Sumter County collects the annual tax bill's maintenance assessments and remits them 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 2025.
- Investment earnings of \$68,400 (\$213,800 realized gains and (\$145,500) unrealized losses) are less than the Prior Year- to- Date of \$362,400. Annual budgeted earnings are \$1,298,000.

The District has received 93% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of December 31, 2024, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$884,000 are greater than Prior Year-to-Date expenses of \$772,000. Year-to-Date spending is 25% of budgeted expenses of \$3,474,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees and are at 33% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$117,000 is greater than the Prior Year of \$45,000 and at 34% of the budget of \$346,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$632,000 are at 23% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$2,274,000, a budgeted 8% increase over the Prior Year.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses. The annual premium for property and liability insurance was paid in full.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$1,600,000 is less than the Prior Year-to-Date of \$2,024,000. By Year-End, based on the anticipated revenues and expenditures, the District expects to meet the budgeted increase in Unreserved Net Position of \$432,000.

Investment Earnings

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	4.02%	4.62%	4.66%	4.70%	4.31%	11.38%
One Month Rate of Return	0.34%	0.39%	0.39%	0.39%	0.36%	-2.57%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is the annual return expected based on the past 12 months return.

All investment earnings are now recognized within the current month.

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Statement of Activity					
For the Three Months Ending December 31, 2024 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,607,419	93%	Maintenance and Other Special Assessments	\$ 2,415,006	\$ 2,433,309	\$ (18,303)
500	84%	Other Income	419	500	(82)
1,298,000	5%	Investment Income	68,361	362,447	(294,086)
3,905,919	64%	Total Revenues:	2,483,786	2,796,256	(312,470)
		EXPENSES:			
15,096	14%	Personnel Services	2,171	2,162	9
384,130	33%	Management and Other Professional Services	126,897	136,933	(10,036)
346,411	34%	Utility Services	117,105	45,237	71,869
2,717,577	23%	Building, Landscape and Other Maintenance	631,919	582,240	49,679
10,352	60%	Other Expenses	6,193	5,916	277
3,473,566	25%	Total Operating Expenses	884,285	772,488	111,797
-	0%	Total Other Changes	-	-	-
3,473,566	25%	Total Expenses and Other Changes:	884,285	772,488	111,797
\$ 432,353		Change in Unreserved Net Position	\$ 1,599,501	\$ 2,023,768	\$ (424,268)
		Total Cash, Net of Bond Funds	\$ 20,550,305	\$ 19,831,414	\$ 718,892
		Fund Balance			
		Unassigned	3,812,505	3,166,921	
		Committed R and R General	12,892,250	12,892,250	
		Committed R and R Villa Roads	2,525,864	2,525,864	
		Committed Working Capital	1,269,372	1,269,372	
		Total Fund Balance	\$ 20,499,991	\$ 19,854,407	\$ 645,584