

# The Villages®

## Community Development Districts

### District 9

#### Financial Statement Summary As of November 30, 2024

##### Revenues

Year-to-Date (YTD) Revenues of \$1,214,000 are more than Prior Year-to-Date (PYTD) revenues of \$1,100,000 and are at 31% of budgeted revenues of \$3,906,000.

- The District has collected 47% 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 (\$14,200) (\$115,600 realized gains and (\$129,800) unrealized losses) are less than the Prior Year-to-Date of \$50,000. Annual budgeted earnings are \$1,298,000.

The District has received 47% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of November, 2024, 16.67% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$567,000 are greater than Prior Year-to-Date expenses of \$520,000. Year-to-Date spending is 16% 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 19% of budget.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$76,000 is greater than the Prior Year of \$30,00 and at 22% of the budget of \$346,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$408,000 are at 15% 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 \$647,000 is less than the Prior Year-to-Date of \$580,000. 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**
<b>Current Month Annualized Return*</b>	4.19%	4.83%	4.82%	4.71%	4.26%	24.41%
<b>One Month Rate of Return**</b>	0.35%	0.40%	0.40%	0.39%	0.35%	-1.93%
<b>Prior FY 2023</b>	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.

\*\*Rate listed is one month in arrears.

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Statement of Activity						
For the Two Months Ending November 30, 2024 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,607,419	\$ 2,607,419	47%	Maintenance and Other Special Assessments	\$ 1,227,823	\$ 1,049,776	\$ 178,046
500	500	0%	Other Income	2	500	(498)
<u>1,298,000</u>	<u>1,298,000</u>	-1%	Investment Income	<u>(14,197)</u>	<u>50,028</u>	<u>(64,225)</u>
3,905,919	3,905,919	31%	<b>Total Revenues:</b>	1,213,628	1,100,304	113,324
			<b>EXPENSES:</b>			
15,096	15,096	14%	Personnel Services	2,153	1,077	1,077
384,130	384,130	19%	Management and Other Professional Services	74,344	80,078	(5,734)
346,411	346,411	22%	Utility Services	76,107	30,413	45,695
2,717,577	2,717,577	15%	Building, Landscape and Other Maintenance	408,185	402,326	5,859
<u>10,352</u>	<u>10,352</u>	57%	Other Expenses	<u>5,895</u>	<u>5,916</u>	<u>(20)</u>
3,473,566	3,473,566	16%	<b>Total Operating Expenses</b>	566,684	519,808	46,876
<u>-</u>	<u>-</u>	0%	<b>Total Other Changes</b>	<u>-</u>	<u>-</u>	<u>-</u>
<u>3,473,566</u>	<u>3,473,566</u>	16%	<b>Total Expenses and Other Changes:</b>	<u>566,684</u>	<u>519,808</u>	<u>46,876</u>
<u>\$ 432,353</u>	<u>\$ 432,353</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 646,944</u>	<u>\$ 580,496</u>	<u>\$ 66,448</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 20,129,154</u>	<u>\$ 18,906,091</u>	<u>\$ 1,223,063</u>
			<b>Fund Balance</b>			
			Unassigned	2,859,948	1,723,649	
			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	<u>1,269,372</u>	<u>1,269,372</u>	
			<b>Total Fund Balance</b>	<u>\$ 19,547,435</u>	<u>\$ 18,411,135</u>	<u>\$ 1,136,300</u>