

The Villages®

Community Development Districts

District 9

Financial Statement Summary **As of June 30, 2025**

Revenues

Year-to-Date (YTD) Revenues of \$3,372,000 are less than Prior Year-to-Date (PYTD) revenues of \$3,660,000 and are at 85% of amended budgeted revenues of \$3,947,000.

- The District has collected 100% 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 \$760,000 (\$537,000 realized gains and \$223,000 unrealized gains) are less than the Prior Year-to-Date of \$1,047,000. Annual budgeted earnings are \$1,298,000. Lower earnings are attributable to the uncertainty of tariffs imposed by the Federal Government resulting in market volatility and the Federal Fund rate decreases in the past year. 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.
- Other income includes a budget resolution approved in March to increase the budget for anticipated FEMA reimbursement related to hurricane clean up. No FEMA reimbursements have been received to date.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of June 30, 2025, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,713,000 are greater than Prior Year-to-Date expenses of \$2,362,000. Year-to-Date spending is 77% of amended budgeted expenses of \$3,515,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees and are at 76% of amended budget. Actual expenditures are higher than budget primarily due to Tax Collections fees that are incurred as the District receives its maintenance assessments. Deed Compliance fees are \$35,000 lower than last year. A quarterly deed compliance true up has the District running with actual expenditures at \$3,800 for the year.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$359,000 is greater than the Prior Year of \$135,000 and at 104% of the budget of \$346,000. The majority of this is due to the SECO pole rental rate increase. It is estimated that utilities, at year end, will be \$475,000 or 72% over budget.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,039,000 are at 74% of the amended budget. The single largest expense is the Project Wide allocation of \$2,274,000, which includes 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. The board approved utilizing the surplus funds generated by the District 9 phase III area in the general fund to pay for bond-related fees; to date, totaling \$20,785.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$639,000 is less than the Prior Year-to-Date of \$1,299,000. 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* | 3.88% | 4.36% | 4.37% | 4.62% | 4.16% | 12.17% |
| One Month Rate of Return | 0.32% | 0.36% | 0.36% | 0.39% | 0.35% | 3.41% |
| Prior FY 2024 | 4.86% | 5.41% | 5.44% | 5.02% | 4.58% | 13.01% |

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.

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District 9

| Statement of Activity | | | | | | |
|---|-------------------|---------------|--|----------------------|----------------------|---------------------|
| For the Nine Months Ending June 30, 2025 (75% of the budget year) | | | | | | |
| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | | REVENUES: | | | |
| \$ 2,607,419 | \$ 2,607,419 | 100% | Maintenance and Other Special Assessments | \$ 2,612,170 | \$ 2,613,021 | \$ (851) |
| 500 | 41,683 | 1% | Other Income | 429 | 522 | (92) |
| <u>1,298,000</u> | <u>1,298,000</u> | <u>59%</u> | Investment Income | <u>759,731</u> | <u>1,046,668</u> | <u>(286,938)</u> |
| 3,905,919 | 3,947,102 | 85% | Total Revenues: | 3,372,330 | 3,660,211 | (287,881) |
| | | | EXPENSES: | | | |
| 15,096 | 15,096 | 53% | Personnel Services | 7,984 | 9,482 | (1,498) |
| 384,130 | 391,714 | 76% | Management and Other Professional Services | 299,616 | 330,718 | (31,102) |
| 346,411 | 346,411 | 104% | Utility Services | 359,065 | 135,828 | 223,236 |
| 2,717,577 | 2,751,176 | 74% | Building, Landscape and Other Maintenance | 2,039,033 | 1,878,467 | 160,566 |
| <u>10,352</u> | <u>10,352</u> | <u>69%</u> | Other Expenses | <u>7,098</u> | <u>6,864</u> | <u>234</u> |
| 3,473,566 | 3,514,749 | 77% | Total Operating Expenses | 2,712,795 | 2,361,358 | 351,437 |
| - | - | 0% | Transfers out of Unrestricted Fund | 20,785 | - | 20,785 |
| - | - | 0% | Total Other Changes | 20,785 | - | 20,785 |
| <u>3,473,566</u> | <u>3,514,749</u> | <u>78%</u> | Total Expenses and Other Changes: | <u>2,733,580</u> | <u>2,361,358</u> | <u>372,222</u> |
| <u>\$ 432,353</u> | <u>\$ 432,353</u> | | Change in Unreserved Net Position | <u>\$ 638,750</u> | <u>\$ 1,298,852</u> | <u>\$ (660,103)</u> |
| | | | Total Cash, Net of Bond Funds | <u>\$ 19,651,367</u> | <u>\$ 19,149,047</u> | <u>\$ 502,320</u> |
| | | | Fund Balance | | | |
| | | | Unassigned | 2,847,510 | 2,442,005 | |
| | | | Committed R and R General | 12,892,250 | 12,892,250 | |
| | | | Committed R and R Villa Roads | 2,525,864 | 2,525,864 | |
| | | | Committed Ph 3 | 4,244 | - | |
| | | | Committed Working Capital | <u>1,269,372</u> | <u>1,269,372</u> | |
| | | | Total Fund Balance | <u>\$ 19,539,240</u> | <u>\$ 19,129,491</u> | <u>\$ 409,749</u> |
| | | | | | | |
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