

The Villages®

Community Development Districts

District 9

Financial Statement Summary **As of July 31, 2025**

Revenues

Year-to-Date (YTD) Revenues of \$3,421,000 are less than Prior Year-to-Date (PYTD) revenues of \$3,795,000 and are at 87% 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 of 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 \$808,000 (\$584,000 realized gains and \$224,000 unrealized gains) are less than the Prior Year- to-Date earnings of \$1,182,000 and are at 62% of budget of \$1,298,000. Lower earnings, compared to last year, 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. Investment allocation: 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 10.5%. A projected rate of investment earnings is estimated to be \$970,000 for the fiscal year compared to budgeted earnings of \$1,298,000.
- 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 July 31, 2025, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,990,000 are greater than Prior Year-to-Date expenses of \$2,612,000. Year-to-Date spending is 85% 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 on target of 83% of amended budget. Deed Compliance fees are \$39,000 lower than last year. A quarterly deed compliance true up has the District running with actual expenditures at \$3,900 for the year.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$403,000 is greater than the Prior Year of \$154,000 and at 116% of the budget of \$346,000. The majority of this is due to the SECO pole rental rate increase. Irrigation Water is also running high compared to budget, 116% of budget. A budget adjustment is expected to occur at the end of the year.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,246,000 are at 82% of the amended 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. The

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.35%	4.38%	4.59%	4.09%	10.50%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.34%	0.47%
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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Statement of Activity						
For the Ten Months Ending July 31, 2025 (83% 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	537	(108)
<u>1,298,000</u>	<u>1,298,000</u>	<u>62%</u>	Investment Income	<u>808,239</u>	<u>1,181,681</u>	<u>(373,442)</u>
3,905,919	3,947,102	87%	Total Revenues:	3,420,838	3,795,238	(374,400)
			EXPENSES:			
15,096	15,096	60%	Personnel Services	9,060	10,558	(1,498)
384,130	392,934	83%	Management and Other Professional Services	324,810	360,810	(36,000)
346,411	346,411	116%	Utility Services	403,105	154,080	249,025
2,717,577	2,749,956	82%	Building, Landscape and Other Maintenance	2,245,801	2,079,367	166,434
<u>10,352</u>	<u>10,352</u>	<u>70%</u>	Other Expenses	<u>7,264</u>	<u>6,996</u>	<u>268</u>
3,473,566	3,514,749	85%	Total Operating Expenses	2,990,041	2,611,812	378,229
-	-	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>86%</u>	Total Expenses and Other Changes:	<u>3,010,826</u>	<u>2,611,812</u>	<u>399,014</u>
<u>\$ 432,353</u>	<u>\$ 432,353</u>		Change in Unreserved Net Position	<u>\$ 410,012</u>	<u>\$ 1,183,426</u>	<u>\$ (773,414)</u>
			Total Cash, Net of Bond Funds	<u>\$ 19,349,711</u>	<u>\$ 19,010,644</u>	<u>\$ 339,067</u>
			Fund Balance			
			Unassigned	2,618,772	2,326,578	
			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>\$ 19,310,503</u>	<u>\$ 19,014,065</u>	<u>\$ 296,438</u>