

The Villages®

Community Development Districts

District 9

Preliminary Financial Statement Summary As of September 30, 2025

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 \$3,740,000 are less than Prior Year-to-Date (PYTD) revenues of \$4,245,000 and are at 95% 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 \$1,126,000 (\$674,000 realized gains and \$452,000 unrealized gains) are less than the Prior Year- to-Date earnings of \$1,632,000 and are at 87% of budget of \$1,298,000. Investment allocation: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. Fixed Income securities interest earnings are expected to continue to decline based on additional rate cuts expected by the Federal Reserve. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 11.5%. FY 2025-26 budgeted investment earnings are \$670,000.
- Other income includes a budget resolution approved in March to increase the budget for an 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 are incurred ratably over the 12 months. *As of September 30, 2025, 100% of the year has elapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,596,000 are greater than Prior Year-to-Date expenses of \$3,175,000. Year-to-Date spending is 102% 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 97% of amended budget. Deed Compliance services are \$46,000 less than prior year due to the change to a different allocation methodology for FY24-25.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$490,000 is greater than the Prior Year of \$209,000 and at 141% 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 (149%). District 9 is mainly serviced by Central Sumter Utility (CSU). CSU had a 5% increase in rates in fiscal year 2024-25. A budget adjustment is expected to occur at the end of the year.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,707,000 are at 98% 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.

*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 Twelve Months Ending September 30, 2025 (100% of the budget year)
PRELIMINARY

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	\$ 2,612,000	\$ 170
500	41,683	4%	Other Income	1,804	560	1,244
<u>1,298,000</u>	<u>1,298,000</u>	87%	Investment Income	<u>1,125,716</u>	<u>1,632,265</u>	<u>(506,549)</u>
3,905,919	3,947,102	95%	Total Revenues:	3,739,690	4,244,825	(505,134)
EXPENSES:						
15,096	15,096	74%	Personnel Services	11,215	12,711	(1,496)
384,130	393,034	97%	Management and Other Professional Services	380,715	422,010	(41,295)
346,411	346,411	141%	Utility Services	489,549	209,435	280,114
2,717,577	2,749,956	98%	Building, Landscape and Other Maintenance	2,706,794	2,523,298	183,496
<u>10,352</u>	<u>10,252</u>	78%	Other Expenses	<u>7,986</u>	<u>7,519</u>	<u>467</u>
3,473,566	3,514,749	102%	Total Operating Expenses	3,596,259	3,174,973	421,286
-	-	0%	Transfers out of Unrestricted Fund	20,785	-	20,785
<u>-</u>	<u>-</u>	0%	Total Other Changes	<u>20,785</u>	<u>-</u>	<u>20,785</u>
<u>3,473,566</u>	<u>3,514,749</u>	<u>103%</u>	Total Expenses and Other Changes:	<u>3,617,045</u>	<u>3,174,973</u>	<u>442,071</u>
<u>\$ 432,353</u>	<u>\$ 432,353</u>		Change in Unreserved Net Position	<u>\$ 122,646</u>	<u>\$ 1,069,852</u>	<u>\$ (947,206)</u>
Total Cash, Net of Bond Funds				<u>\$ 19,077,204</u>	<u>\$ 18,928,521</u>	<u>\$ 148,684</u>
Fund Balance						
Unassigned				2,331,406	2,213,004	
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>\$ 19,023,136</u>	<u>\$ 18,900,490</u>	<u>\$ 122,646</u>