

The Villages® Community Development Districts District 1

Financial Statement Summary

As of November 30, 2025

Revenues

Year-to-Date (YTD) Revenues of \$447,000 are less than the prior year-to-date (PYTD) revenues of \$607,000 and are 30% of budgeted revenues of \$1,472,000.

- The District has collected 31% of the budgeted maintenance assessments. Sumter County collects the maintenance assessments on the annual tax bill and remits it 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 2026.
- Investment earnings of \$24,000 (\$10,000 realized gains, and \$14,000 unrealized gains) are greater than the prior year-to-date earnings, exceeding budget expectation and at 24% of budget. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are projected to decrease due to the Federal Fund rate cut, however still earning an estimated annual rate of return of 3.38% to 4.42%. The Long term (15%) portion of the portfolio is performing well at an annual rate of 11.84%. Fiscal Year 2025-26 budgeted Investment earnings is \$102,000.

The District has received 31% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$133,000 are less than the prior year-to-date expenses of \$146,000. Year to date spending is 10% of the budgeted expenses of \$1,279,000. Overall expenditure target percentage is 17% for this time of year, 2 months of the fiscal year.

- Management and Other Professional services include Management fees, Deed Compliance, Tax Collection, Technology Service and Tax Collection fees. Management fees decreased 25% from the prior year. The decrease is a result of budget methodology moving to a percentage of operating expenses. The management fees are budgeted at 8% of the budgeted operating expenses for fiscal year 2025-26 which is lower than the budget for prior fiscal year. In addition, the District deed compliance allocation decreased 56% compared to last year. A true up of actual expenses will be completed in April 2026.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 12% of the budgeted expenses of \$124,000, or \$15,000 in actual expense. This is an 8% decrease from the prior year.
- Building, Landscape and Other Maintenance Expenses of \$83,000 are slightly greater than the prior year-to-date expenses and are at 9% of the annual budget totaling \$932,000. This is due to routine Irrigation Repair line-item expenses and Building/Structure Maintenance painting at Morse Blvd Pump Station. There have been no expenses yet this fiscal year for Other Maintenance-DPM Water Resource.
- Other Expenses include insurance expense which is at prior year level and is at 53% of budget. The annual insurance premium was paid in October. Other expenses so far include printing & binding and legal advertising.
- Capital Outlay for Mill & Overlay projects in various locations are at 0% of amended budget. The remaining project costs of \$190,000 for the San Marino Weir project are carry forward by Resolution 2026-04. The other capital project is a new fence at the Richard L. Murray Wildlife Preserve, budgeted at \$94,000.

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Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$305,000 is less than the prior year to date increase of \$452,000. Based on anticipated revenue and expenditures for the year, the change in Net Position is expected to meet the amended budget reduction in Unreserved Net Position of (\$142,000).

Year-to-Date Earnings by Investment Category:

The following table outlines the current month and year-to-date earnings by investment category:

November 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.38%	4.04%	4.07%	4.42%	4.36%	11.84%
One Month Rate of Return	0.28%	0.34%	0.34%	0.37%	0.36%	0.21%
Prior FY 2024	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%

*Current Month Annualized Return is an annualized return based on the past 30 day performance
**LTIP Annualized Return represents the actual return achieved over the previous 12 months

Deed Compliance Reserve Balance

The current deed compliance reserve balance as of this month end is \$10,400.94 in the Community Standards Fund.



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Statement of Activity						
For the Two Months Ending November 30, 2025 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,369,664	\$ 1,369,664	30.8%	Maintenance and Other Special Assessments	\$ 422,081	\$ 616,017	\$ (193,935)
-	-	0%	Other Income	212	647	(435)
102,000	102,000	24%	Investment Income	24,348	(10,004)	34,353
1,471,664	1,471,664	30%	Total Revenues	446,642	606,660	(160,018)
EXPENSES:						
15,096	15,096	14%	Personnel Services	2,174	2,368	(194)
197,835	197,835	14%	Management and Other Professional Services	27,677	38,695	(11,018)
123,685	123,685	12%	Utility Services	15,265	16,521	(1,256)
931,524	931,524	9%	Building, Landscape and Other Maintenance	82,504	82,026	479
11,175	11,175	53%	Other Expenses	5,876	6,650	(774)
1,279,315	1,279,315	10%	Total Operating Expenses	133,497	146,260	(12,763)
94,456	284,281	0%	Capital Outlay - Infrastructure and FFE	-	-	-
50,000	50,000	17%	Transfers out of Unrestricted Fund	8,340	8,340	-
144,456	334,281	2%	Total Other Changes	8,340	8,340	-
1,423,771	1,613,596	9%	Total Expenses and Other Changes	141,837	154,600	(12,763)
\$ 47,893	\$ (141,932)		Change in Unreserved Net Position	\$ 304,805	\$ 452,060	\$ (147,255)
			Total Cash, Net of Bond Funds	\$ 3,003,656	\$ 2,774,918	\$ 228,739
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,812,923	1,647,621	
			Committed R and R General	551,516	507,910	
			Committed R and R Villa Roads	561,534	561,534	
			Total Fund Balance	\$ 2,925,973	\$ 2,717,064	\$ 208,909