

The Villages® Community Development Districts District 9

Financial Statement Summary

As of November 30, 2025

Revenues

Year-to-Date (YTD) Revenues of \$1,006,000 are less than Prior Year-to-Date (PYTD) revenues of \$1,214,000 and are at 32% of amended budgeted revenues of \$3,148,000.

- The District has collected \$836,187 of the budgeted maintenance assessments of \$2,477,000 (34% of the budget). 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 the assessments are collected from November through March. There is a 5.0% decrease in maintenance assessments levied in FY 2025-26.
- Investment earnings of \$169,000 (\$88,000 realized gains and \$81,000 unrealized gains) are more than the Prior Year- to-Date loss of \$14,000 and are at 25% of budget of \$670,000. Investment allocation: 85% of the portfolio is Short-term Fixed income securities which are projected to decrease due to the Federal Reserve 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%. The variance compared to prior year earnings is partly due to timing. The earnings for FLGIT and LTIP were delayed in November 2024.

The District has received 34% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of November 30, 2025, 17% of the year has elapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$567,000 are on par with Prior Year-to-Date expenses. Year-to-Date spending is 15% of amended budgeted expenses of \$3,770,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees and are on target at 17% of amended budget. Management fees are slightly lower than last year, by 2%. Management fees were budgeted at 8% of operating expenses for fiscal year 2025-26. The year-over-year variance is predominantly being driven by tax collector fees with a variance of \$7,800 less than prior year, partly due to the decrease in maintenance assessments levied for the year.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$86,000 is more than the Prior Year of \$76,000 and at 14% of the budget of \$619,000. District 9 is mainly serviced by Central Sumter Utility (CSU). CSU rates increased by 3% for fiscal year 2025-26.
- Building, Landscape, and Other Maintenance Expenses totaling \$406,000 are at 15% of the budget. A large portion of the expense incurred is the Project Wide allocation of \$2,274,000, which did not increase compared to Prior Year.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses.

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Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$439,000 is less than the Prior Year-to-Date of \$647,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of \$(628,000).

Investment Earnings

The following table outlines the Current Month Annualized Return and One Month Rate of Return 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 \$6,956.15 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:							
\$ 2,477,048	\$ 2,477,048	34%	Maintenance and Other Special Assessments	\$ 836,187	\$ 1,227,823	\$ (391,635)	
500	500	74%	Other Income	368	2	365	
670,000	670,000	25%	Investment Income	169,146	(14,197)	183,343	
3,147,548	3,147,548	32%	Total Revenues:	1,005,701	1,213,628	(207,928)	
EXPENSES:							
15,096	15,096	13%	Personnel Services	1,959	2,153	(194)	
377,527	377,527	17%	Management and Other Professional Services	66,019	74,344	(8,325)	
618,935	618,935	14%	Utility Services	86,426	76,107	10,318	
2,748,539	2,748,539	15%	Building, Landscape and Other Maintenance	406,497	408,185	(1,688)	
9,497	9,497	61%	Other Expenses	5,834	5,895	(62)	
3,769,594	3,769,594	15%	Total Operating Expenses	566,734	566,684	50	
5,466	5,466	0%	Transfers out of Unrestricted Fund	-	-	-	
5,466	5,466	0%	Total Other Changes	-	-	-	
3,775,060	3,775,060	15%	Total Expenses and Other Changes:	566,734	566,684	50	
\$ (627,512)	\$ (627,512)		Change in Unreserved Net Position	\$ 438,967	\$ 646,944	\$ (207,977)	
			Total Cash, Net of Bond Funds	\$ 19,971,280	\$ 20,129,154	\$ (157,874)	

*Preliminary Fund Balance - pending year-end close

Fund Balance		
Unassigned	2,767,850	2,859,948
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	1,269,372	1,269,372
Total Fund Balance	\$ 19,459,581	\$ 19,547,435
		\$ (87,854)