

# 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
<b>REVENUES:</b>						
\$ 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
<u>670,000</u>	<u>670,000</u>	<u>25%</u>	Investment Income	<u>169,146</u>	<u>(14,197)</u>	<u>183,343</u>
3,147,548	3,147,548	32%	<b>Total Revenues:</b>	1,005,701	1,213,628	(207,928)
<b>EXPENSES:</b>						
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)
<u>9,497</u>	<u>9,497</u>	<u>61%</u>	Other Expenses	<u>5,834</u>	<u>5,895</u>	<u>(62)</u>
3,769,594	3,769,594	15%	<b>Total Operating Expenses</b>	566,734	566,684	50
<u>5,466</u>	<u>5,466</u>	<u>0%</u>	Transfers out of Unrestricted Fund	-	-	-
<u>5,466</u>	<u>5,466</u>	<u>0%</u>	<b>Total Other Changes</b>	-	-	-
<u>3,775,060</u>	<u>3,775,060</u>	<u>15%</u>	<b>Total Expenses and Other Changes:</b>	<u>566,734</u>	<u>566,684</u>	<u>50</u>
<u>\$ (627,512)</u>	<u>\$ (627,512)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 438,967</u>	<u>\$ 646,944</u>	<u>\$ (207,977)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 19,971,280</u>	<u>\$ 20,129,154</u>	<u>\$ (157,874)</u>
*Preliminary Fund Balance - pending year-end close						
<b>Fund Balance</b>						
			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	<u>1,269,372</u>	<u>1,269,372</u>	
			<b>Total Fund Balance</b>	<u>\$ 19,459,581</u>	<u>\$ 19,547,435</u>	<u>\$ (87,854)</u>