WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA

FINANCIAL STATEMENTS AND FLORIDA SINGLE AUDIT

SEPTEMBER 30, 2025

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
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INDEPENDENT AUDITOR'S REPORT

The Board of Supervisors
West Villages Improvement District
City of North Port, Florida:

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the West Villages Improvement District, City of North Port, Florida (the "District") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of expenditures of state financial assistance projects, as required by Chapter 10.550, Rules of the Auditor General of the State of Florida, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of state financial assistance projects is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance projects is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2026 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting.

Richie Tandoc, P.A.

Miami, Florida
June 5, 2026

This section of the West Villages Improvement District, City of North Port, Florida (the "District") financial statements presents management's analysis of the financial performance for the fiscal year ended September 30, 2025. This discussion addresses whether or not the District as a whole is better off or worse off as a result of this year's activities.

Overview

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

Further, the District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 2004-456 Laws of Florida.

Financial Highlights

Due to the accrual of debt services, the liabilities of the District exceeded its assets at the close of its most recent fiscal year by $42,648,318. Of this amount, $20,677,588 was invested in capital assets, $3,091,123 was restricted for capital projects, $9,320,448 was restricted for debt service, resulting in $9,559,159 (unrestricted net position) available to meet the District's obligations.

At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $21,792,918, a decrease of $11,336,959 in comparison with the prior year. Also, at the close of the current fiscal year, the District's proprietary fund reported ending net position of $(489,646), a decrease of $899,883 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. In addition, the District reports, as required supplementary information, a budget to actual comparison and notes to the required supplementary information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by assessments (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and maintenance operations. The business-type activities of the District include irrigation services.

Fund Financial Statements

Governmental Funds

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains twenty individual governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, Unit 1, Unit 2 Series 2019, Unit 3, Unit 4, Unit 5, Unit 7, Unit 7 & 8, Unit 8, Unit 9, Unit 10, and Unit 12 debt service funds and Unit 1, Unit 3, Unit 7, Unit 7 & 8, Unit 8, Unit 9, Unit 10, and Unit 12 capital projects funds, all of which are considered to be major funds.

Proprietary Fund

The District maintains one type of proprietary fund, an enterprise fund. An enterprise fund is used to report the same function presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the operations of the irrigation services within the District, which are included in Unit 6 of the District.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Financial Analysis

Government-wide Analysis

Our analysis of the financial statements of the District begins below. The Statement of Net Position and the Statement of Activities report information about the District's activities that will help answer questions about the position of the District. A summary of net position and changes in net position are shown below.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and restricted assets	$ 31,070,220	$ 40,605,706	$ 1,410,806	$ 1,983,470	$ 32,481,026	$ 42,589,176
Capital assets, net	234,257,990	213,936,711	5,165,551	4,909,780	239,257,990	218,846,491
Total assets	265,328,210	254,542,417	6,576,357	6,893,250	271,904,567	261,435,667
Current liabilities	13,295,054	11,467,655	380,242	163,579	13,675,296	11,631,234
Non-current liabilities	208,895,192	208,521,851	6,685,761	6,319,434	215,580,953	214,841,285
Total liabilities	222,190,246	219,989,506	7,066,003	6,483,013	229,256,249	226,472,519
Net position:						
Net investment in capital assets	22,197,798	2,859,860	(1,520,210)	(1,409,654)	20,677,588	1,450,206
Restricted	12,411,571	23,994,866	-	-	12,411,571	23,994,866
Unrestricted	8,528,595	7,698,185	1,030,564	1,819,891	9,559,159	9,518,076
Total net position	$ 43,137,964	$ 34,552,911	$ (489,646)	$ 410,237	$ 42,648,318	$ 34,963,148

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase is the results from the receipt of Developer contributions and intergovernmental revenues.

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues						
Charges for services	$ 26,710,437	$ 16,133,861	$ 2,818,630	$ 1,877,605	$ 29,529,067	$ 18,011,466
Operating grants and cont.	5,062,696	8,641,776	-	-	5,062,696	8,641,776
Capital grants and cont.	476,577	1,030,299	-	-	476,577	1,030,299
General revenues						
Unrestricted investment earnings	384,806	423,667	25,992	32,818	410,798	456,485
Miscellaneous	370,128	725,681	-	54,615	370,128	780,296
Total revenues	33,004,644	26,955,284	2,844,622	1,965,038	35,849,266	28,920,322
Expenses:						
General government	3,450,022	1,465,600	-	-	3,450,022	1,465,600
Maintenance and operations	10,717,595	8,308,563	-	-	10,717,595	8,308,563
Interest	9,882,474	10,069,836	-	-	9,882,474	10,069,836
Bond issue costs	369,500	755,432	-	-	369,500	755,432
Irrigation services	-	-	3,744,505	1,476,933	3,744,505	1,476,933
Total expenses	24,419,591	20,599,431	3,744,505	1,476,933	28,164,096	22,076,364
Change in net position	8,585,053	6,355,853	(899,883)	488,105	7,685,170	6,843,958
Net position - beginning	34,552,911	28,197,058	410,237	(77,868)	34,963,148	28,119,190
Net position - ending	$ 43,137,964	$ 34,552,911	$ (489,646)	$ 410,237	$ 42,648,318	$ 34,963,148

Governmental Activities

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was $24,419,591. The costs of the District's activities were partially paid by program revenues and general revenues. Program revenues were comprised primarily of assessments, Developer contributions, and other contributions for both the current year and prior year. The majority of the increase in expenses was the result of an increase in professional services and maintenance and repairs.

Business-type Activities

Business-type activities reflect the operations of the irrigation system within the District. The cost of operations is covered partially by charges to customers. The increase in revenues is a result of an increase in water use and new infrastructure.

Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The fiscal year 2025 general fund budget was amended to increase revenues by $9,039,210 and increase appropriations by $11,142,236. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

Capital Assets

At September 30, 2025, the District had $234,257,990 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of $20,413,667 has been taken, which resulted in a net book value of $234,257,990. The District's business-type activities reported net capital assets of $5,165,551. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Long-term Debt

At September 30, 2025, the District had $211,693,865 in Bonds and Notes outstanding and $7,052,088 in Developer advances. More detailed information about the District's capital debt is presented in the notes of the financial statements.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, land owners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the West Villages Improvement District's management services at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash	$ 9,876,822	$ 730,319	$ 10,607,141
Due from developers	1,596,313	1,030,487	2,626,800
Internal balances	350,000	(350,000)	-
Other assets	2,325	-	2,325
Restricted assets:			
Investments	19,244,760	-	19,244,760
Capital assets:			
Nondepreciable	212,266,583	4,068,192	216,334,775
Depreciable, net	21,991,407	1,097,359	23,088,766
Total assets	265,328,210	6,576,357	271,904,567
LIABILITIES			
Accounts payable	2,165,898	380,242	2,546,140
Accrued interest payable	4,111,786	-	4,111,786
Escrow deposits	184,181	-	184,181
Due to bondholders:			
Principal	3,165,000	-	3,165,000
Interest	3,668,189	-	3,668,189
Noncurrent liabilities:			
Due within one year	8,002,979	-	8,002,979
Due in more than one year	200,525,886	-	200,525,886
Developer advances	366,327	6,685,761	7,052,088
Total liabilities	222,190,246	7,066,003	229,256,249
NET POSITION			
Net investment in capital assets	22,197,798	(1,520,210)	20,677,588
Restricted for capital projects	3,091,123	-	3,091,123
Restricted for debt services	9,320,448	-	9,320,448
Unrestricted	8,528,595	1,030,564	9,559,159
Total net position	$ 43,137,964	$ (489,646)	$ 42,648,318

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities	Net Revenue (Expense) and Changes in Net Position: Business-type Activities	Total
Governmental activities:							
General government	$ 3,450,022	$ 13,486,877	$ -	$ -	$ 10,036,855	$ -	$ 10,036,855
Maintenance and operations	10,717,595	-	740,477	476,577	(9,500,541)	-	(9,500,541)
Interest on long-term debt	9,882,474	13,223,560	4,322,219	-	7,663,305	-	7,663,305
Bond issue costs	369,500	-	-	-	(369,500)	-	(369,500)
Total governmental activities	$ 24,419,591	$ 26,710,437	$ 5,062,696	$ 476,577	7,830,119	-	7,830,119
Business-type activities:							
Irrigation services	3,744,505	2,818,630	-	-	-	(925,875)	(925,875)
Total business-type activities	$ 3,744,505	$ 2,818,630	$ -	$ -	-	(925,875)	(925,875)
General revenues:							
Unrestricted investment income					384,806	25,992	410,798
Miscellaneous					370,128	-	370,128
Total general revenues					754,934	25,992	780,926
Change in net position					8,585,053	(899,883)	7,685,170
Net position - beginning of year					34,552,911	410,237	34,963,148
Net position - end of year					$ 43,137,964	$ (489,646)	$ 42,648,318

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds											
		Debt Service										
	General	Unit 1 Series 2007 & 2017	Unit 2 Series 2019	Unit 3 Series 2006 & 2017	Unit 4 Series 2016	Unit 5 Series 2017	Unit 7 Series 2019 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 2024	Unit 12 Series 2025
ASSETS												
Cash	$ 9,876,822	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	1,191,269	715,282	558,384	1,263,167	6,503,502	2,537,814	647,135	623,291	800,477	865,562	447,754
Due from developers	1,596,313	-	-	-	-	-	-	-	-	-	-	-
Due from other fund	350,000	-	-	-	-	-	-	-	-	-	-	-
Other assets	2,325	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 11,825,460	$ 1,191,269	$ 715,282	$ 558,384	$ 1,263,167	$ 6,503,502	$ 2,537,814	$ 647,135	$ 623,291	$ 800,477	$ 865,562	$ 447,754
LIABILITIES												
Accounts payable	$ 2,165,898	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Escrow deposits	184,181	-	-	-	-	-	-	-	-	-	-	-
Due to bondholders:												
Principal	-	-	3,165,000	-	-	-	-	-	-	-	-	-
Interest	-	-	3,668,189	-	-	-	-	-	-	-	-	-
Total liabilities	2,350,079	-	6,833,189	-	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue	94,034	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCES												
Restricted for:												
Debt service	-	1,191,269	-	558,384	1,263,167	6,503,502	2,537,814	647,135	623,291	800,477	865,562	447,754
Capital projects	-	-	-	-	-	-	-	-	-	-	-	-
Assigned to:												
Road resurfacing	2,259,812	-	-	-	-	-	-	-	-	-	-	-
Unassigned	7,121,535	-	(6,117,907)	-	-	-	-	-	-	-	-	-
Total fund balances	9,381,347	1,191,269	(6,117,907)	558,384	1,263,167	6,503,502	2,537,814	647,135	623,291	800,477	865,562	447,754
Total liabilities, deferred inflows of resources and fund balances	$ 11,825,460	$ 1,191,269	$ 715,282	$ 558,384	$ 1,263,167	$ 6,503,502	$ 2,537,814	$ 647,135	$ 623,291	$ 800,477	$ 865,562	$ 447,754

(Continued)

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds											
	Capital Projects											
	Unit 1 Series 2007 & 2017	Unit 2 Series 2019	Unit 3 Series 2006 & 2017	Unit 4 Series 2016	Unit 5 Series 2017	Unit 7 Series 2019 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 2024	Unit 12 Series 2025	Total Governmental Funds
ASSETS												
Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,876,822
Investments	452	-	8,976	-	-	12,271	22,391	2,941,840	65,650	6,550	32,993	19,244,760
Due from developers	-	-	-	-	-	-	-	-	-	-	-	1,596,313
Due from other fund	-	-	-	-	-	-	-	-	-	-	-	350,000
Other assets	-	-	-	-	-	-	-	-	-	-	-	2,325
Total assets	$ 452	$ -	$ 8,976	$ -	$ -	$ 12,271	$ 22,391	$ 2,941,840	$ 65,650	$ 6,550	$ 32,993	$ 31,070,220
LIABILITIES												
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,165,898
Escrow deposits	-	-	-	-	-	-	-	-	-	-	-	184,181
Due to bondholders:												
Principal	-	-	-	-	-	-	-	-	-	-	-	3,165,000
Interest	-	-	-	-	-	-	-	-	-	-	-	3,668,189
Total liabilities	-	-	-	-	-	-	-	-	-	-	-	9,183,268
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue	-	-	-	-	-	-	-	-	-	-	-	94,034
FUND BALANCES												
Restricted for:												
Debt service	-	-	-	-	-	-	-	-	-	-	-	15,438,355
Capital projects	452	-	8,976	-	-	12,271	22,391	2,941,840	65,650	6,550	32,993	3,091,123
Assigned to:												
Road resurfacing	-	-	-	-	-	-	-	-	-	-	-	2,259,812
Unassigned	-	-	-	-	-	-	-	-	-	-	-	1,003,628
Total fund balances	452	-	8,976	-	-	12,271	22,391	2,941,840	65,650	6,550	32,993	21,792,918
Total liabilities, deferred inflows of resources and fund balances	$ 452	$ -	$ 8,976	$ -	$ -	$ 12,271	$ 22,391	$ 2,941,840	$ 65,650	$ 6,550	$ 32,993	$ 31,070,220

(Concluded)

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
YEAR ENDED SEPTEMBER 30, 2025

Total fund balance - governmental funds		$ 21,792,918
Amounts reported for governmental activities in the statement of net position consist of:		
Assets that are not available to pay for current-period expenditures are unavailable in the fund statements.		94,034
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	254,671,657	
Accumulated depreciation	(20,413,667)	234,257,990
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(4,111,786)	
Bonds payable	(208,528,865)	
Developer advances	(366,327)	(213,006,978)
Net position of governmental activities		$ 43,137,964

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2025

	Major Funds											
		Debt Service										
	General	Unit 1 Series 2007 & 2017	Unit 2 Series 2019	Unit 3 Series 2006 & 2017	Unit 4 Series 2016	Unit 5 Series 2017	Unit 7 Series 2019 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 2024	Unit 12 Series 2025
REVENUES												
Assessments	$ 13,435,490	$ 2,538,399	$ 1,377,276	$ 1,299,992	$ 825,670	$ -	2,379,174	1,203,772	$ 1,150,602	$ 1,127,423	$ 1,236,337	$ 84,915
Developers contributions	170,109	-	-	-	-	-	-	-	-	-	-	-
Contributions - Atlanta Braves	-	-	-	-	-	2,588,596	-	-	-	-	-	-
Contributions from other governments	570,368	-	-	-	-	999,996	-	-	-	-	-	-
Miscellaneous	370,128	-	-	-	-	-	-	-	-	-	-	-
Investment income	384,806	58,534	32,997	26,714	48,819	268,880	119,162	33,216	30,779	38,306	36,963	6,414
Total revenues	14,930,901	2,596,933	1,410,273	1,326,706	874,489	3,857,472	2,498,336	1,236,988	1,181,381	1,165,729	1,273,300	91,329
EXPENDITURES												
Current:												
General government	3,450,022	-	-	-	-	-	-	-	-	-	-	-
Maintenance and operations	2,643,856	-	-	-	-	-	-	-	-	-	-	-
Debt service:												
Principal	-	1,465,000	1,290,000	700,000	285,000	2,191,429	670,000	455,000	255,000	280,000	405,000	-
Interest	-	1,101,852	811,472	563,610	543,931	1,394,260	1,751,125	751,090	902,250	917,214	1,055,727	-
Bond issue costs	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	8,590,687	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	14,684,565	2,566,852	2,101,472	1,263,610	828,931	3,585,689	2,421,125	1,206,090	1,157,250	1,197,214	1,460,727	-
Excess (deficiency) of revenues over (under) expenditures	246,336	30,081	(691,199)	63,096	45,558	271,783	77,211	30,898	24,131	(31,485)	(187,427)	91,329
OTHER FINANCING SOURCES (USES)												
Bond proceeds	-	-	-	-	-	-	-	-	-	-	-	356,425
Bond premium (discount)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	356,425
Net change in fund balances	246,336	30,081	(691,199)	63,096	45,558	271,783	77,211	30,898	24,131	(31,485)	(187,427)	447,754
Fund balances - beginning of year	9,135,011	1,161,188	(5,426,708)	495,288	1,217,609	6,231,719	2,460,603	616,237	599,160	831,962	1,052,989	-
Fund balances - end of year	$ 9,381,347	$ 1,191,269	$ (6,117,907)	$ 558,384	$ 1,263,167	$ 6,503,502	$ 2,537,814	$ 647,135	$ 623,291	$ 800,477	$ 865,562	$ 447,754

(Continued)

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2025

	Major funds											
	Capital Projects											
	Unit 1 Series 2007 & 2017	Unit 2 Series 2019	Unit 3 Series 2006 & 2017	Unit 4 Series 2016	Unit 5 Series 2017	Unit 7 Series 2019 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 2024	Unit 12 Series 2025	Total Governmental Funds
REVENUES												
Assessments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 26,659,050
Developers contributions	-	-	-	-	-	-	-	-	-	-	-	170,109
Contributions - Atlanta Braves	-	-	-	-	-	-	-	-	-	-	-	2,588,596
Contributions from other governments	-	-	-	-	-	-	-	-	-	-	-	1,570,364
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	370,128
Investment income	20	-	1,044	-	-	39,135	959	381,704	2,831	50,884	32,843	1,595,010
Total revenues	20	-	1,044	-	-	39,135	959	381,704	2,831	50,884	32,843	32,953,257
EXPENDITURES												
Current:												
General government	-	-	-	-	-	-	-	-	-	-	-	3,450,022
Maintenance and operations	-	-	-	-	-	-	-	-	-	-	-	2,643,856
Debt service:												
Principal	-	-	-	-	-	-	-	-	-	-	-	7,996,429
Interest	-	-	-	-	-	-	-	-	-	-	-	9,792,531
Bond issue costs	-	-	-	-	-	-	-	-	-	-	369,500	369,500
Capital outlay	-	-	32,406	-	-	2,235,146	-	8,638,301	1,273	1,266,140	9,301,373	30,065,326
Total expenditures	-	-	32,406	-	-	2,235,146	-	8,638,301	1,273	1,266,140	9,670,873	54,317,664
Excess (deficiency) of revenues over (under) expenditures	20	-	(31,362)	-	-	(2,196,011)	959	(8,256,597)	1,558	(1,215,256)	(9,638,030)	(21,364,407)
OTHER FINANCING SOURCES (USES)												
Bond proceeds	-	-	-	-	-	-	-	-	-	-	9,688,575	10,045,000
Bond discount	-	-	-	-	-	-	-	-	-	-	(17,552)	(17,552)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	9,671,023	10,027,448
Net change in fund balances	20	-	(31,362)	-	-	(2,196,011)	959	(8,256,597)	1,558	(1,215,256)	32,993	(11,336,959)
Fund balances - beginning of year	432	-	40,338	-	-	2,208,282	21,432	11,198,437	64,092	1,221,806	-	33,129,877
Fund balances - end of year	$ 452	$ -	$ 8,976	$ -	$ -	$ 12,271	$ 22,391	$ 2,941,840	$ 65,650	$ 6,550	$ 32,993	$ 21,792,918

(Concluded)

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds		$ (11,336,959)
Amounts reported for governmental activities in the statement of activities are different because:		
The governmental funds reported capital outlays as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives:		
Expenditures for capital assets	21,474,640	
Depreciation expense	(1,153,361)	20,321,279
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amount are deferred and amortized on the statement of activities.		
Bonds issued	(10,045,000)	
Bond discounts	17,552	
Principal payments on long-term debt	7,996,429	
Amortization of bond premiums and discounts, net	(12,630)	(2,043,649)
Repayment of developer advances are reported as expenditures in the governmental fund financial statements but such repayments reduce the liability in the statement of net position and are eliminated in the statement of activities.		1,670,308
Certain revenues were unavailable for the governmental fund financial statements in the prior year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.		51,387
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.		(77,313)
Change in net position of governmental activities		$ 8,585,053

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUND
SEPTEMBER 30, 2025

	Business-type Activities - Irrigation Fund
ASSETS	
Current assets:	
Cash	$ 730,319
Due from developers	1,030,487
Total current assets	1,760,806
Noncurrent assets:	
Capital assets:	
Construction in progress	4,068,192
Irrigation system, net	1,097,359
Total capital assets, net	5,165,551
Total assets	6,926,357
LIABILITIES	
Current liabilities:	
Accounts payable	380,242
Due to other fund	350,000
Total current liabilities	730,242
Noncurrent liabilities:	
Developer advances	6,685,761
Total liabilities	7,416,003
NET POSITION	
Net investment in capital assets	(1,520,210)
Unrestricted	1,030,564
Total net position	$ (489,646)

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUND
YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Irrigation Fund
Operating revenues:	
Charges for services:	
Irrigation revenues	$ 2,433,517
Sprecial assessment	385,113
Total operating revenues	2,818,630
Operating expenses:	
Irrigation services	3,699,966
Depreciation	44,539
Total operating expenses	3,744,505
Operating loss	(925,875)
Nonoperating revenues:	
Interest income	25,992
Change in net position	(899,883)
Net position - beginning of year	410,237
Net position - end of year	$ (489,646)

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2025

Cash flows from operating activities:	
Receipts from customers and users	$ 2,818,630
Payments for goods and services	(3,483,303)
Net cash used in operating activities	(664,673)
Cash flows from capital and related financing activities:	
Proceeds from developer advances	83,097
Purchases of capital assets	(300,310)
Net cash used in capital and related financing activity	(217,213)
Cash flows from noncapital financing activities:	
Proceeds from interfund advance from General Fund	350,000
Net cash provided by noncapital financing activities	350,000
Cash flows from investing activities:	
Interest received	25,992
Net cash provided by investing activities	25,992
Net decrease in cash	(505,894)
Cash, beginning of year	1,236,213
Cash, end of year	$ 730,319
Reconciliation of operating income to net cash used in operating activities:	
Operating loss	(925,875)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	44,539
Change in liabilities:	
Accounts payable	216,663
Net cash used in operating activities	$ (664,673)

The accompanying notes to the financial statements are an integral part of this statement.

1. Summary of Significant Accounting Policies

This summary of the West Villages Improvement District, City of North Port, Florida (the "District") significant accounting policies is presented to assist the reader in interpreting the financial statements. The policies are considered essential and should be read in conjunction with the financial statements.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America applicable to governmental units. This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

A. Reporting Entity

The District was created on July 23, 2004, and is governed by the Board of Supervisors ("Board"), which is composed of five members. The Board exercises all powers granted to the District pursuant to Chapter 2004-456, Laws of Florida. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District. Amongst other things, The District has the power to manage basic services for community development, the power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District is being developed by separate Developers, a Master Developer and by other Homebuilders. The Master Developers are Thomas Ranch Land Partners Village, LLP ("Thomas Ranch") a subsidiary of Mattamy Homes who assumed responsibility as the major developer for Unit 1, replacing Fourth Quarter Properties XXXII, LLC and became the new majority owner for the District. Other Developers include Lennar Homes, Inc. ("Lennar"), Gran Paradiso I and II, and Pulte Homes, LP. At September 30, 2025, a majority of the Board Members are affiliated with Thomas Ranch. All references to (the "Developer") include all of the entities associated with the District. The District has previously created five separate development units – Units 1, 2, 3, 4 and 5. Subsequent to that, Unit 6 was created for the construction of the Master Irrigation system, which is funded by the Master Developer and by fees generated from an approved rate structure, and Units 7, 8, 9 and 10 were created for the development of those specific Units' infrastructure improvements. During the current fiscal year end, Unit 12 was created for the development of that specific Unit's infrastructure improvements.

The Board has the final responsibility for: 1) assessing and levying assessments; 2) approving budgets; 3) exercising control over facilities and properties; 4) controlling the use of funds generated by the District; 5) approving the hiring and firing of key personnel; and 6) financing improvements.

For financial reporting purposes, the District is an independent agency and is not a component unit of any government agency.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by assessments and contributions, are reported separately from *business–type activities*, which rely on charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment.

1. Summary of Significant Accounting Policies (Continued)

B. Government-wide and Fund Financial Statements (Continued)

Program revenues include, 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for the governmental funds and the proprietary fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements and proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting.* Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the *current financial resource measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses of the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Cont.)

The District reports the following major governmental funds:

- *General Fund* – is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.; and
- *Debt Service Funds – Units 1, 2 (2019), 3, 4, 5, 7, 7 & 8, 8, 9, 10 and 12* – are used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt for each development unit.
- *Capital Projects Funds – Units 1, 3, 7, 7 & 8, 8, 9, 10 and 12* – are used to account for the financial resources to be used for the acquisition or construction of major infrastructure within the District for each development unit.

The District reports the following enterprise fund:

- *Irrigation Fund* – accounts for the operations of the irrigation lines, which are funded by proceeds from operations of these facilities including user fees, meter fees and connection fees.

D. Restricted Assets

Restricted assets represent investments set aside pursuant to Bond covenants or other contractual restrictions.

E. Deposits and Investments

The District has elected to proceed under the Alternative Investment Guidelines, as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following: 1) the Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; 2) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; 3) interest bearing time deposits or savings accounts in qualified public depositories; and 4) direct obligations of the U.S. Treasury. Securities listed in 3) and 4) above shall be invested to provide sufficient liquidity to pay obligations as they come due.

Investments are reported at fair value on a recurring basis, as defined by GASB Statement No. 72, *Fair Value Measurement and Application*, which establishes a fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 are significant unobservable inputs.

Investment income consists of interest earned on the District's investments. The District records all interest income related to investment activities in the respective funds.

F. Capital Assets

Capital assets, which include property, plant and equipment, infrastructure assets, (e.g., roads, sidewalks and similar items) and construction in progress are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

1. Summary of Significant Accounting Policies (Continued)

F. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Water management and environmental	30
Roadways	25
Gateway entry	15
Landscape and lighting	10
Irrigation system	30

G. Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

H. Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of financial position will, from time to time, report separate sections for deferred outflows and deferred inflows of resources. Deferred outflows of resources represents a consumption of net position that applies to a future period(s) and, as such, will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and, as such, will not be recognized as an inflow of resources (revenue) until that time.

I. Fund Balance / Net Position

Fund Balance

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent, as follows:

- Non spendable fund balance - amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted fund balance - amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- Committed fund balance - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority.

1. Summary of Significant Accounting Policies (continued)

I. Fund Balance / Net Position (continued)

- Assigned fund balance - amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned fund balance - amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purpose within the general fund.

When both restricted and unrestricted amounts are available for use, it is the District's practice to use restricted resources first. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance.

Net Position

The government-wide financial statements utilize a net position presentation. Net position can be categorized as net investment in capital assets, restricted, or unrestricted. The first category represents capital assets, less accumulated depreciation and net of any outstanding debt associated with the acquisition of capital assets. Restricted net position represents amounts that are restricted by requirement of the District's bond covenants or other contractual restrictions. Unrestricted net position represents the net position of the District which are not restricted for any project or purpose.

J. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

2. Deposits and Investments

Deposits

The carrying amount of the District's deposits at September 30, 2025 totals $10,607,141. All deposits are fully insured by Federal Depository Insurance and are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, Florida Security for Public Deposits Act (the Act). Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level is dependent upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

Investments

Fair value of investments measured on a recurring basis at September 30, 2025, are as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)
Money market funds	$ 19,244,762

2. Deposits and Investments (Continued)

Credit risk – is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. At September 30, 2025, the District's investments consist of money market funds, which does not have an available credit rating.

Concentration of credit risk – is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The District places no limit on the amount invested in any one issuer.

Interest rate risk – is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The District does not have provisions that limit investment maturity as a means of managing exposure to fair value losses arising from increasing interest rates. However, the bond indentures limit the type of investments held using unspent proceeds.

Information about the sensitivity of the fair value of the District's investments and market interest rate fluctuations, as of September 30, 2025, is as follows:

	Weighted Avg. Investment Maturities (in years)
Money market funds	Less than 1 yr.

3. Capital Assets

Governmental activities

Capital asset activity for the governmental activities for the fiscal year ended September 30, 2025 was as follows:

Governmental activities	Balance 9/30/2024	Increases	Decreases	Balance 9/30/2025
Capital assets, not being depreciated:				
Land	$ 12,837,903	$ -	$ -	$ 12,837,903
Infrastructure in progress	63,384,998	-	-	63,384,998
Infrastructure in progress – ww treatment plant	57,534,889	-	-	57,534,889
Unit No. 3 improvements – CIP	-	32,406		32,406
Village B parcel project – CIP	1,143,680	-	-	1,143,680
Unit No. 7/8 improvements – CIP	27,007,232	10,873,448	-	37,880,680
Unit No. 9 improvements – CIP	11,958,367	1,273	-	11,959,640
Unit No. 10 improvements – CIP	16,924,874	1,266,141	-	18,191,015
Unit No. 12 improvements – CIP		9,301,372		9,301,372
Total capital assets, not being depreciated	190,791,943	21,474,640	-	212,266,583
Capital assets, being depreciated:				
Wastewater management and environmental	18,771,847	-	-	18,771,847
Roadways	13,908,078	-	-	13,908,078
Gateway entry	6,346,169	-	-	6,346,169
Landscape and lighting – Unit 3	3,378,980	-	-	3,378,980
Total capital assets, being depreciated	42,405,074	-	-	42,405,074
Less accumulated depreciation for:				
Wastewater management and environmental	5,313,584	515,274	-	5,828,858
Roadways	5,385,861	441,950	-	5,827,811
Gateway entry	5,181,881	196,137	-	5,378,018
Landscape and lighting – Unit 3	3,378,980	-	-	3,378,980
Total accumulated depreciation	19,260,306	1,153,361	-	20,413,667
Total capital assets, being depreciated	23,144,768	(1,153,361)	-	21,991,407
Governmental activities capital assets, net	$ 213,936,711	$ 20,321,279	$ -	$ 234,257,990

3. Capital Assets (Continued)

During the year ended September 30, 2025, depreciation expense in the amount of $1,153,361 was charged to maintenance and operations.

Certain improvements will be conveyed to other entities upon completion of the various developments, which include but are not limited to the wastewater treatment plant and the other improvements. The District has entered an agreement with the Developer, whereby the Developer has agreed to provide funding for the completion of the wastewater treatment plant. The wastewater treatment plant will be conveyed to another entity for ownership and maintenance upon completion.

Business-type activities

Capital asset activity for the business-type activities for the fiscal year ended September 30, 2025 was as follows:

Business-type activities	Balance 9/30/2024	Increases	Decreases	Balance 9/30/2025
Capital assets, not being depreciated:				
Construction in progress	$ 3,767,882	$ 300,310	$ -	$ 4,068,192
Total capital assets, not being depreciated	3,767,882	300,310	-	4,068,192
Capital assets, being depreciated:				
Irrigation system	1,364,593	-	-	1,364,593
Total capital assets, being depreciated	1,364,593	-	-	1,364,593
Less accumulated depreciation for:				
Irrigation system	222,695	44,539	-	267,234
Total accumulated depreciation	222,695	44,539	-	267,234
Total capital assets, being depreciated, net	1,141,898	(44,539)	-	1,097,359
Business-type activities capital assets, net	$ 4,909,780	$ 255,751	$ -	$ 5,165,551

4. Long-Term Obligations

The changes in the long-term obligations for the year ended September 30, 2025 are summarized as follows:

	Balance 9/30/2024	Additions	Reductions	Balance 9/30/2025	Amount due within one year (a)
Bonds/note payable:					
Bond Series 2016 (Unit 4)	$ 11,335,000	$ -	$ 285,000	$ 11,050,000	$ 295,000
Bond Series 2017 (Unit1)	24,550,000	-	1,465,000	23,085,000	1,190,000
Less: original issue discount	(250,398)	-	(17,885)	(232,513)	-
Bond Series 2017 (Unit 3)	12,045,000	-	700,000	11,345,000	725,000
Add: original issue premium	171,800	-	13,216	158,584	-
Bond Series 2017 (Unit 5)	10,450,000	-	610,000	9,840,000	630,000
Note 2017 (Unit 5)	19,041,338	-	1,581,429	17,459,909	1,667,979
Bond Series 2019 (Unit 7)	30,150,000	-	610,000	29,540,000	635,000
Less: original issue discount	(48,485)	-	(2,020)	(46,465)	-
Bond Series 2019 A-1 (Unit 2)	11,540,000	-	680,000	10,860,000	720,000
Bond Series 2019 A-2 (Unit 2)	12,830,000	-	-	12,830,000	3,815,000
Bond Series 2021 (F1 & F5)	7,480,000	-	175,000	7,305,000	175,000
Add: original issue premium	51,117	-	1,924	49,193	-
Bond Series 2021 (Master Infrast.)	12,195,000	-	280,000	11,915,000	290,000
Add: original issue premium	83,524	-	3,143	80,381	-

4. Long-Term Obligations (Continued)

(Continued)	Balance 9/30/2024	Additions	Deletions	Balance 9/30/2025	Amount due within one year (a)
Bond Series 2022 (Unit 8)	16,760,000	-	255,000	16,505,000	265,000
Less: original issue discount	(106,074)	-	(3,785)	(102,289)	-
Bond Series 2023 (Unit 9)	16,885,000	-	280,000	16,605,000	270,000
Less: original issue discount	(52,916)	-	(1,889)	(51,027)	-
Bond Series 2023 (Unit 7, F3 & G1B)	4,805,000	-	60,000	4,745,000	65,000
Add: original issue discount	(50,454)	-	(1,740)	(48,714)	-
Bond Series 2024 (Unit 10)	19,280,000	-	405,000	18,875,000	290,000
Less: original issue discount	(104,236)	-	(3,594)	(100,642)	-
Bond Series 2025 (Unit 12)	-	10,045,000	-	10,045,000	135,000
Less: original issue premium	-	(17,552)	-	(17,552)	-
Total bonds/note payable	209,040,216	10,027,448	7,373,799	211,693,865	11,167,979
Developer advances - WWTP	2,036,635	-	1,670,308	366,327	-
Total long-term obligations	$ 211,076,851	$ 10,027,448	$ 9,044,107	$ 212,060,192	$ 11,167,979

(a) Includes the principal amount of $3,165,000 due to bondholders for Bond Series 2019 A-2 (Unit 2), which was due at September 30, 2025, but was not paid.

The annual requirements to amortize the bonds/note payable outstanding as of September 30, 2025, are as follows:

Fiscal Year(s)	Principal	Interest	Total
2026	$ 11,167,979	$ 14,039,743	$ 25,207,722
2027	8,544,265	9,981,180	18,525,445
2028	8,975,548	9,575,341	18,550,889
2029	9,407,101	9,139,946	18,547,047
2030	9,869,211	8,682,513	18,551,724
2031-2035	52,280,805	35,484,899	87,765,704
2036-2040	35,995,000	24,024,852	60,019,852
2041-2045	26,990,000	17,204,156	44,194,156
2046-2050	32,255,000	9,674,044	41,929,044
2051-2055	16,520,000	2,219,294	18,739,294
	212,004,909	140,025,968	352,030,877
Premiums and Discounts, net	(311,044)	-	(311,044)
	$ 211,693,865	$ 140,025,968	$ 351,719,833

The following is a description of each long-term obligation as of September 30, 2025:

- *Series 2016 (Unit 4)* – On November 15, 2016, the District issued $13,090,000 of Special Assessment Revenue Bonds, Series 2016 (Unit 4), due November 1, 2046 with interest rates of 3.375% to 5.0%. The Bonds were issued for the purpose of financing the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2017. Principal is paid serially commencing November 1, 2017 through November 1, 2046.

4. Long-Term Obligations (Continued)

- *Series 2017 (Unit 1)* – On August 31, 2017, the District issued $32,165,000 of Special Assessment Revenue Refunding Bonds, Series 2017 (Unit 1), due May 1, 2037 with interest rates of 3.50% - 4.625%. The Bonds were issued for the purpose of refunding the District's outstanding Series 2007 Special Assessment Revenue Bonds (the "Refunded Bonds"), and to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2018. Principal is paid serially commencing May 1, 2018 through May 1, 2038.
- *Series 2017 (Unit 3)* – On August 31, 2017, the District issued $16,550,000 of Special Assessment Revenue Refunding Bonds, Series 2017 (Unit 3), due May 1, 2037 with interest rates of 3.50% - 5.00%. The Bonds were issued for the purpose of refunding the District's outstanding Series 2006 Special Assessment Revenue Bonds (the "Refunded Bonds") and to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2017. Principal is paid serially commencing May 1, 2018 through May 1, 2037.
- *Series 2017A (Unit 5)* – On December 21, 2017, the District issued $13,955,000 of Taxable Florida State Sales Tax Payments Revenue Bonds, Series 2017A, consisting of multiple term bonds with due dates ranging from February 1, 2019 – February 1, 2038 and fixed interest rates ranging from 2.277% to 3.831%. The Bonds were issued for the purpose of funding a portion of the costs of the 2017 Project. Interest is paid semiannually on each August 1 and February 1, commencing August 1, 2018. Principal is paid serially commencing August 1, 2018 through February 1, 2038. Principal and interest on the Bonds are to be paid with Florida State Sales Tax Payments pledged to the District.
- *Series 2017B (Unit 5)* – On December 21, 2017, the District issued $27,500,000 of Senior Secured Notes due December 30, 2033 with a fixed interest rate of 5.4%. The Notes were issued for the purpose of funding a portion of the costs of the 2017 Project. Interest is paid semiannually on each June 30 and December 30, commencing June 30, 2018. Principal is paid serially commencing June 30, 2018 through December 30, 2033. Principal and interest on the Bonds are to be paid with Florida State Sales Tax Payments pledged to the District and by an annual fee to be paid by Atlanta Braves.
- *Series 2019 (Unit 7)* – On April 15, 2019, the District issued $32,360,000 of Series 2019 Special Assessment Revenue Bonds (Unit 7), due dates ranging from May 1, 2021 to May 1, 2050 with interest rates of 4.00% - 5.00%. The Bonds were issued for the purpose of financing the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2019. Principal is paid serially commencing May 1, 2021 through May 1, 2050.
- *Series 2019 (Unit 2)* – During a prior fiscal year end the Unit 2 Series 2005 bond was bifurcated. The primary purpose of the Bifurcation is to divide the security for the trust estate of the Series 2005 Bonds into two separate and distinct trust estates secured by two separate and distinct sources of collateral. Accordingly, two separate assessment areas have been established within Unit No. 2 relative to the Bifurcated Bonds. "Assessment Area 1" includes all lands within Unit No. 2 with the exception of (1) the Delinquent Commercial Property; (2) the residential units which have prepaid the Series 2005 Assessments levied on their property in full; and (3) those units for which the District has received a true-up payment in accordance with the various True-Up Agreements executed in conjunction with the issuance of the Series 2005 Bonds. "Assessment Area 2" includes the Delinquent Commercial Property.

4. Long-Term Obligations (Continued)

- The Series 2005 (Unit 2) Bonds with principal outstanding of $32,965,000 were exchanges for $15,190,000 Series 2019A-1 "Assessment Area 1", $17,445,000 Series 2019A-2 "Assessment Area 2" and $330,000 of defeased bonds. The Series 2019A-1 Bonds are current on their debt service payments. The defeased bonds were paid by the District during the prior fiscal year and are no longer a liability of the District. The bondholders cancelled $4,615,000 of the Series 2019A-2 Bonds, leaving a balance of $12,830,000 after the restructuring.
- *Series 2019A-1 (Unit 2)* – The Series 2019A-1 Special Assessment Bonds (Unit 2) were exchanged for the Series 2005 Bonds in October 2019, with due dates ranging from May 1, 2020 to May 1, 2036 with an interest rate of 5.75%. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2020. Principal is paid serially commencing May 1, 2020 through May 1, 2036.
- *Series 2019A-2 (Unit 2)* – The Series 2019A-2 Special Assessment Bonds (Unit 2) were exchanged for the Series 2005 Bonds in October 2019, with due dates ranging from May 1, 2020 to May 1, 2036 with an interest rate of 5.75%. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2020. Principal is paid serially commencing May 1, 2020 through May 1, 2036.
- Subsequent to the restructuring the District had delinquent assessments still due from Major Landowners which ultimately secure the Bonds. As a result, certain scheduled debt service payments were not made in prior and current fiscal years. The amount due has been reported in the financial statements as Due to Bondholders and reflects $1,975,000 due for principal and $2,612,776 due for interest. The failure by the District to pay its debt service is considered an event of default. In addition, subsequent to year end, the District did not pay the scheduled debt service on the Bonds.
- *Series 2021 (Unit 7)* – On April 20, 2021, the District issued $7,975,000 of Special Assessment Revenue Bonds (Unit 7), Series 2021 (Village F-1 and F-5), consisting of multiple term bonds with fixed interest rates ranging from 2.50% to 4.00%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.
- *Series 2021 (Unit 8)* – On April 20, 2021, the District issued $13,000,000 of Special Assessment Revenue Bonds (Unit 8), Series 2021 (Master Infrastructure), consisting of multiple term bonds with fixed interest rates ranging from 2.500% to 4.000%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.
- *Series 2022 (Unit 8)* – On December 12, 2022, the District issued $17,000,000 of Special Assessment Revenue Bonds (Unit 8), Series 2022 (Neighborhood Infrastructure), consisting of multiple term bonds with fixed interest rates ranging from 4.650% to 5.580%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.
- *Series 2023 (Unit 9)* – On March 16, 2023, the District issued $17,130,000 of Special Assessment Revenue Bonds (Unit 9), Series 2023, consisting of multiple term bonds with fixed interest rates ranging from 4.625% to 5.625%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

4. Long-Term Obligations (Continued)

- *Series 2023 (Unit 7)* – On September 27, 2023, the District issued $4,805,000 of Series 2023 Bonds (Villages F-3 and G-1B), consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2054 with fixed interest rates of 5.350% to 6.320%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of Unit 7. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.
- *Series 2024 (Unit 10)* – On March 27, 2024, the District issued $19,280,000 of Capital Improvement Revenue Bonds (Unit 10), Series 2024, consisting of multiple term bonds with due dates ranging from May 1, 2031 to May 1, 2054 with fixed interest rates of 4.50% to 5.70%. The Bonds were issued to finance the acquisition and construction of certain improvements comprising the Assessment Area One Project within Unit 10. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.
- *Series 2025 (Unit 12)* – On April 22, 2025, the District issued $10,045,000 of Series 2025 Bonds (Unit of Development No. 12), consisting of multiple term bonds with due dates ranging from May 1, 2035 to May 1, 2055 with fixed interest rates of 5.0% to 6.0%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2026 through May 1, 2055.

Redemption Provisions

The Bonds/Note are subject to redemption at the option of the District prior to their maturity as outlined in the Bond/Note Indentures. Except for the 2017A Bonds and B Notes, the Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond/Note Indentures.

Indenture Requirements

The Bond Indentures require that the District maintain adequate funds in the reserve accounts to meet the debt service reserve requirements as defined in the Bond Indentures. In addition, the Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the reserve requirements outlined in the various indentures.

5. Interfund Activity

During the fiscal year ended September 30, 2025, the General Fund provided an advance to the Irrigation Fund to fund certain litigation costs, which was paid back to the General Fund subsequent to year end. The balance of the receivable and payable at September 30, 2025 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Irrigation Fund	$ 350,000

6. Fund Balances

At September 30, 2025, the District reported the following governmental fund balances:

- Restricted fund balance – these amounts are restricted to specific purposes stipulated by the bond indentures.
- Assigned fund balance – these amounts can only be used for specific purposes pursuant to constraints imposed by the Board of the District. The items cannot be removed unless the Board removes it in the same manner it was implemented.
- Unassigned fund balance – these amounts have not been assigned to other funds and have not been restricted, committed, or assigned to specific purpose within the general fund.

Below is a table of fund balance categories and classifications, by fund, at September 30, 2025:

	General Fund	Debt Service Funds	Capital Projects Funds
Restricted for:			
Debt service	$ -	$ 15,438,355	$ -
Capital projects	-	-	3,091,123
Assigned to:			
Road resurfacing	2,259,812	-	-
Unassigned	7,121,535	(5,395,985)	-
Total	$ 9,381,347	$ 10,078,370	$ 3,091,123

7. Developer Contributions

Governmental funds

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. The Developer also provided $170,109 as Developer contributions for the general fund during the current fiscal year.

8. City of North Port, Florida Agreements

General Principal Agreement

On June 26, 2006, the District entered into a General Principles of Agreement with the City of North Port ("City") and Fourth Quarter Properties XXXII, LLC.

Under the agreement, the District is responsible for the construction and equipping of a police substation and fire and emergency medical facilities, which are eligible to be reimbursed from impact fees collected within the District; dedication of certain lands for community parks and general government use; master plan and design of parks within the District eligible to be reimbursed from impact fees collected within the District; as well as other items as described in the General Principles of Agreement. Note, this is a summary; the agreement includes more specific content and provisions. The Agreement referred to above was assumed by the new major Developer.

On June 27, 2006, Fourth Quarter Properties XXXII, LLC ("Fourth Quarter") entered into a Guarantee Agreement in favor of West Villages Improvement District. Under the agreement, Fourth Quarter unconditionally guarantees to transfer real property to the District or North Port as outlined in the General Principles of Agreement denoted above. Fourth Quarter also acknowledges that the District may not be able to reimburse or pay for this property unless it is authorized to do so pursuant to its enabling legislation and the applicable requirements of either Chapter 170 or 298, Florida Statutes.

8. City of North Port, Florida Agreements (Continued)

This agreement also states that Fourth Quarter unconditionally agrees to advance funds to the District in a timely fashion as are necessary for the construction and equipping as outlined in the General Principles of Agreement; however, Fourth Quarter shall be entitled to reimbursement of any such advances from impact fees collected within the District and/or future unit development funding. Note, this is a summary; the agreement includes more specific content and provisions. The Agreement referred to above was assumed by the new major Developer. The agreement was superseded during a prior fiscal year.

Development Agreement with City of North Port and Developer

During a prior fiscal year, the District entered into the West Village Developer Agreement ("Agreement") with the City of North Port ("City") and the Developer. The key terms of the agreement are summarized below:

1. The agreement related to capacity for and construction of water and wastewater facilities are memorialized in the 2019 Amended and Restated Utilities Agreement, dated September 10, 2019 and which may be amended in the future. The Agreement does not amend, supersede, or otherwise affect the utility agreement, which remains in full force and effect.
2. The Agreement, pursuant to Section 58-109 of the Code of the City of North Port, Florida, provides for the rights and obligations for the City's expenditure of impact fees in several designated areas, including fire/rescue, law enforcement, parks, and general government.
3. The City Commission having considered the factors required by Section 58-109 of the Code of the City of North Port, Florida, has determined that the System Improvements referenced in this Agreement qualify for impact fee expenditures and Developer reimbursement.
4. The District desires to provide the City with turn-key System Improvements as described in this Agreement for the delivery of needed City public services and that the Developer desires to provide the City land related to these System Improvements; that the City desires to own and operate the improvements and to provide the District a limited reimbursement from impact fees of the cost for certain improvements at the time of transfer of the improvements to the City; that the Agreement provides for a proportionate fair share of the costs of the needed System Improvements resulting from the development.

During the fiscal year ended September 30, 2025, the City did not provide any funding to the District in relation to this agreement.

Transportation Impact Fee Reimbursement Agreement

On April 14, 2021, the District entered into a Transportation Impact Fee Reimbursement Agreement with Wellen Park, LLLP ("Developer") and the City of North Port. The agreement states that the cost of the roads is expected to exceed $125,000,000. As of the date of the agreement the Developer and District have incurred a total of $47,681,364 in costs associated with the design, permitting and construction of completed portions of the roads within Wellen Park in addition to $27,430,437 in costs associated with other portions of the roads which have been designed are under construction but not yet completed. The agreement states the Developer shall design, permit and construct the roads necessary in Wellen Park. The City will reimburse the District in an amount not to exceed $90,000,000 for road costs. The source of the City's reimbursement payments shall be the transportation impact fees collected by the City from development occurring within Wellen Park.

During the fiscal year ended September 30, 2025, the City provided $3,859,896 to the District in relation to this agreement.

9. Litigation and Claims

The District from time to time is a defendant in legal actions arising from normal business activities. The District assesses its liabilities and contingencies in connection with outstanding legal proceedings utilizing the latest information available. For matters where it is probable that the District will incur a material loss and the amount can be reasonably estimated, the District establishes an accrual for the loss. For matters where a material loss is not probable, or the amount of the loss cannot be estimated, no accrual is established.

As of the date the financial statements were available to be issued, the District was named as a defendant in five legal actions, none of which a judgment could be made as to the likelihood of an unfavorable outcome, nor could can an estimate be made as to the amount of potential loss.

10. Management Company

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

11. Risk Management

The District is exposed to various risks of losses related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance for the risks of loss to which it is exposed. Policy limits and deductibles are reviewed by management and established at amounts to provide reasonable protection from significant financial loss. There were no losses or claims incurred during the current fiscal year, and there were no settlements that exceeded insurance coverage during the past three fiscal years.

12. New Pronouncements Issued

The following pronouncements were recently issued, but were not yet effective for the District's fiscal year ended September 30, 2025. Management will evaluate the effect that the pronouncements will have on its financial statements:

- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*
- GASB Statement No. 105, *Subsequent Events*

13. Subsequent Events

Subsequent to fiscal year end, the District issued the following bonds:

- *Series 2025 (Unit 7)* – On October 29, 2025, the District issued $1,258,000 of Series 2025 Bonds (Unit of Development No. 7), consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2055 with fixed interest rates of 4.0% to 5.56%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2026 through May 1, 2055.

13. Subsequent Events (Continued)

- *Series 2025 (Unit 10)* – On November 19, 2025, the District issued $8,360,000 of Series 2025 Bonds (Unit of Development No. 10), consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2055 with fixed interest rates of 4.0% to 5.55%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2026 through May 1, 2055.
- *Series 2025 (Unit 11)* – On November 18, 2025, the District issued $17,325,000 of Series 2025 Bonds (Unit of Development No. 11), consisting of bonds with a due date of May 1, 2032 with a fixed interest rate of 4.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid on May 1, 2032.
- *Series 2025 (Unit 13)* – On December 18, 2025, the District issued $2,145,000 of Series 2025 Bonds (Unit of Development No. 13), consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2055 with fixed interest rates of 4.0% to 5.55%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2026 through May 1, 2055.
- *Series 2026 (Unit 12)* – On May 19, 2026, the District issued $7,510,000 of Series 2026 Bonds (Unit of Development No. 12), consisting of multiple term bonds with due dates ranging from May 1, 2031 to May 1, 2056 with fixed interest rates of 4.0% to 5.65%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2027 through May 1, 2056.

The District evaluated subsequent events through June 5, 2026, the date the financial statements were available to be issued, and does not believe that there are any other events or transactions that require disclosure.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted amounts			Variance with final budget - positive
	Original	Final	Actual	(negative)
REVENUES				
Assessments	$ 5,669,502	$ 9,037,207	$ 13,435,490	$ 4,398,283
Developer contributions	56,672	233,496	170,109	(63,387)
Contributions from other governments	-	4,514,696	570,368	(3,944,328)
Miscellaneous	-	-	370,128	370,128
Investment income	36,000	1,015,985	384,806	(631,179)
Total revenues	5,762,174	14,801,384	14,930,901	129,517
EXPENDITURES				
Current:				
General government	1,362,435	3,659,410	3,450,022	209,388
Maintenance and operations	4,399,739	4,945,000	2,643,856	2,301,144
Capital outlay	-	8,300,000	8,590,687	(290,687)
Total expenditures	5,762,174	16,904,410	14,684,565	2,219,845
Excess (deficiency) of revenues over (under) expenditures	-	(2,103,026)	246,336	2,349,362
OTHER FINANCING SOURCES				
Use of fund balance	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balance	$ -	$ (2,103,026)	246,336	$ 2,349,362
Fund balances - beginning of year			9,135,011	
Fund balances - end of year			$ 9,381,347	

The note to the required supplementary information is an integral part of this schedule.

1. Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
b) Public hearings are conducted to obtain public comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriation for annually budgeted funds lapse at the end of the year.

The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Supervisors
West Villages Improvement District
City of North Port, Florida:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the West Villages Improvement District, City of North Port, Florida (the "District") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated June 5, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses and significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Richie Tandoc, P.A.

Miami, Florida
June 5, 2026

Richie Tandoc, P.A.
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REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

The Board of Supervisors
West Villages Improvement District
City of North Port, Florida:

Report on Compliance for Each Major State Financial Assistance Project

Opinion on Each Major State Financial Assistance Project

We have audited West Villages Improvement District, City of North Port, Florida (the "District"), compliance with the types of compliance requirements identified as subject to audit in the Department of Financial Services' State financial assistance projects Compliance Supplement that could have a direct and material effect on each of the District's major state financial assistance project for the year ended September 30, 2025. The District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state financial assistance projects for the year ended September 30, 2025.

Basis for Opinion on Each Major State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements of Chapter 10.550, Rules of the State of Florida Auditor General (Chapter 10.550). Our responsibilities under those standards and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state financial assistance project. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's state financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major state financial assistance project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Richie Tandoc, P.A.

Miami, Florida
June 5, 2026

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

State Grantor/ Pass through Grantor	State Assistance Number	Contract/ Grant Number	Total State Expenditures
State of Florida Department of Economic Opportunity			
Economic Development Partnerships	40.040	NA	$ 997,093
Total Expenditures of State Financial Assistance			$ 997,093

See accompanying notes to the schedule of expenditures of state financial assistance.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - GENERAL INFORMATION

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") presents the activity of all state financial assistance projects of West Villages Improvement District, City of North Port, Florida (the "District") for the year ended September 30, 2025. The Schedule presents only a selected portion of the operations of the District and it is not intended to and does not present the financial position changes in net assets or cash flows of the District.

NOTE 2 - BASIS OF PRESENTATION

The accompanying Schedule is presented using the accrual basis of accounting. The information in the Schedule is presented in accordance with the requirements Section 215.97, *Florida Statutes*. The amounts reported in the Schedule as expenditures may differ from certain financial reports submitted to State funding agencies due to those reports being submitted on either a cash or modified accrual basis of accounting.

NOTE 3 - SUB-RECIPIENTS

None of the expenditures of state financial assistance included in the Schedule were paid or provided to sub-recipients.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Section I - SUMMARY OF AUDIT RESULTS

FINANCIAL STATEMENTS	RESULTS
Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP?	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiency identified?	None reported
Noncompliance material to financial statements noted?	No
STATE FINANCIAL ASSISTANCE PROJECTS	
Internal control over major projects:	
Material weakness identified?	No
Significant deficiency identified?	None reported
Type of auditor's report issued on compliance for the major projects?	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of the Florida Auditor General?	No
Identification of major state financial assistance project:	
CSFA Number:	
40.040	Economic Development Partnerships
Dollar threshold used to distinguish between type A and type B programs:	$300,000
Auditee qualified as low-risk auditee?	Yes

Section II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

Section III - MAJOR PROJECT AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

Section IV - PRIOR YEAR FINDINGS AND OTHER MATTERS

A summary schedule of prior audit findings is not required because there were no prior audit findings.

A management letter is not required as there were no findings required to be reported.

A corrective action plan is not required as there were no findings required to be reported under the Florida Single Audit Act.

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MANAGEMENT LETTER IN ACCORDANCE WITH THE
RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

The Board of Supervisors
West Villages Improvement District
City of North Port, Florida:

Report on the Financial Statements

We have audited the financial statements of the West Villages Improvement District, City of North Port, Florida (the "District") as of and for the fiscal year ended September 30, 2025, and have issued our report dated June 5, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Report Requirements

We have issued our Independent Auditor's Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated June 5, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. With regards to the finding and recommendation 2024-01 reported in the prior fiscal year, which the same finding was also reported in fiscal year ended September 30, 2023 as 2023-01, corrective action has not been taken and therefore, the prior years' finding has been reported as a current year finding in the Financial Condition and Management section below.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosures are made in note 1 to the District's financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we report the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. The District failed to make certain debt service payments on the Bonds.

Pursuant to Sections 10.554(1)(i)5.b(1). and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures as of September 30, 2025. See current year finding below. It is management's responsibility to monitor the District's financial condition, and our financial condition

assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we have the following current year finding, recommendation and management response:

2025-01 Financial Condition Assessment

Finding: The District had delinquent assessments due from a Major Landowner as of September 30, 2025. Consequently, the District did not make the required scheduled debt service payments in the current fiscal year. The District's failure to make its scheduled debt service payments when they are due are considered events of default.

Recommendation: The District should take the necessary steps to alleviate the financial condition.

Management Response: In the current and prior fiscal years, a large property owner did not pay their property taxes (which included assessments for the District). In October 2019 the Unit 2 Series 2005 bond was bifurcated. The primary purpose of the Bifurcation was to divide the security for the trust estate of the Series 2005 Bonds into two separate and distinct trust estates secured by two separate and distinct sources of collateral. Subsequent to year end, in November 2025, payments resulting from an agreement between the Unit 2 bondholders and the majority Landowner totaling $6,093,000 were made; and the Series 2019A-2 Bonds are no longer in default. This finding will not be repeated in the 2025/2026 audit.

Specific Information

As required by Section 218.39(3)(a), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

a. There were no employees compensated in the last pay period of the District's fiscal year.

b. There were 11 independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year.

c. There was no compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency, for the fiscal year.

d. Total compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency for the fiscal year totaled $834,250.

e. There were no construction projects with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, is reported on page 33 of the financial statements.

As required by Section 218.32(1)(e)5, Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the WVID reported:

a. The rates of non-ad valorem special assessments imposed by the WVID for the fiscal year ranges from $328.31 to $4,509.83 per unit.

b. Special assessments collected by or on behalf of the District totaled $19,987,571 for the fiscal year.

c. The District's outstanding bonds at fiscal year-end are as follows:

Description	Balance at 9/30/2025
Series 2016 (Unit 4), due November 1, 2026	$ 11,050,000
Series 2017 (Unit 1), due May 1, 2038	23,085,000

Description	Balance at 9/30/2025
Series 2017 (Unit 3), due May 1, 2037	11,345,000
Series 2017 (Unit 5 Bonds), due February 1, 2038	9,840,000
Series 2017 (Unit 5 Notes), due December 1, 2033	17,459,909
Series 2019A-1 (Unit 2), due May 1, 2036	10,860,000
Series 2019A-2 (Unit 2), due May 1, 2036	12,830,000
Series 2019 (Unit 7 Master), due May 1, 2050	28,335,000
Series 2019 (Unit 7 Village B), due May 1, 2050	1,205,000
Series 2021 (Unit 7), due May 1, 2051	7,305,000
Series 2021 (Unit 8), due May 1, 2051	11,915,000
Series 2022 (Unit 8), due May 1, 2053	16,505,000
Series 2023 (Unit 9), due May 1, 2053	16,605,000
Series 2023 (Unit 7), due May 1, 2054	4,745,000
Series 2024 (Unit 10), due May 1, 2054	18,875,000
Series 2025 (Unit 12), due May 1, 2055	10,045,000

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Supervisors and management of the District, and is not intended to be and should not be used by anyone other than these specified parties.

Richie Tandoc, P.A.

Miami, Florida
June 5, 2026

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Board of Supervisors
West Villages Improvement District
City of North Port, Florida:

We have examined the West Villages Improvement District, City of North Port, Florida (the "District") compliance with the specified requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (specified requirements) during the period October 1, 2023 to September 30, 2025. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the District complied, in all material respects, with the specified requirements of Section 218.415, Florida Statutes*, Local Government Investment Policies* during the period October 1, 2023 to September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of the District, and is not intended to be and should not be used by anyone other than these specified parties.

Richie Tandoc, P.A.

Miami, Florida
June 5, 2026