

# The Villages®

## Community Development Districts

### District 9

#### **Financial Statement Summary**

**As of December 31, 2025**

#### **Summary**

The District is projected to achieve its budgeted revenues for FY 2025-26, while expenses are continuing to trend below plan. This performance positions the District for a stronger year-end working capital outcome.

#### **Revenues**

Year-to-date revenues total \$2,515,000 are up slightly, 1.3%, when compared to the same period of 2024. The District did not increase its Maintenance Assessment for FY 2025-26, so Revenue changes are based on collections and changes in Investment Income. The District is on track to meet or surpass its FY 2025-26 revenue budget.

- The District collected 91.8% of the budgeted maintenance assessments to date compared with 97.5% at the same period last year. This reflects a decline in collection performance. Payments are due by March 31, 2026.
- Investment earnings of \$239,555 through December 31, 2025 were substantially higher than the \$68,361 earned through December 31, 2024. In late 2024 and into early 2025, market volatility negatively impacted the District's investments in the form of unrealized losses, particularly the long-term portion of the investment portfolio. However, as of December 31, 2025, realized LTP gains grew by \$23,932 to \$94,710.
- 81% of the portfolio is Short-term Fixed income securities where the rate of return has been decreasing due to the Federal Fund rate cuts. However, they are currently earning an estimated annual rate of return of 3.21% to 4.38%. The 19% of the portfolio, which is Long-term, is performing well at an annual rate of 15.17%. Fiscal Year 2025-26 budgeted Investment earnings are \$670,000. The District is on track to exceed those investment earnings in FY 2025-26.

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$875,195 were less than the prior year-to-date expenses of \$884,285. There has been no significant expense that would alter the District's ability to operate within the approved FY 2025-26 budget. Operating expenses are projected to be approximately 95 – 99% of budget at fiscal year end.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. As a category, these expenses are down \$7,622 from last year or 6.05%. The biggest contributor to the decline in expenses was Management Fees (down by \$1,584) as the allocation methodology was changed to a flat 8% of operating expenses. Tax Collector Fees which are a function of collections which are also down. Other Professional Service and Legal Services were also down significantly during the first quarter. The quarterly true-up for community standard expenses will be completed in January. This expense category is projected to finish the fiscal at approximately 97 – 99% of budget.
- Utility Services include Electricity and Irrigation Water expenses. This expense category is running higher than last year due to rate increases. Barring any anomalies, the category is expected to be at approximately 94 – 98% of budget at year-end.
- Building, Landscape and Other Maintenance expenses. The category of expenses was down by 2.1% during the first quarter of FY 2025-26 primarily as Villa painting costs in 2024 were not repeated in 2025. This category is projected to finish the fiscal year at approximately 96 – 99% of budget.

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- Other Expenses. This includes casualty and liability insurance and legal advertising. The annual insurance premium was paid in October. Other miscellaneous expenses, such as postage, printing and binding costs, and operating supplies are expended on an as-needed basis. This category is projected to be approximately 80 - 95% of budget at fiscal year-end.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position totals \$1,639,805, representing a \$40,304 improvement over the \$1,599,501 increase for the same period ending December 31, 2024. The Amended 2025-26 Budget uses \$127,512 of Working Capital after transferring in \$500K from General R&R to meet the fiscal year budget. Based on current projections, The District's is expected to use approximately \$1,500 to \$115,000 in Working Capital to achieve a balanced budget. This represents an improvement between \$12k and \$126k.

**Investment Earnings**

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

December 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
<b>Current Month Annualized Return*</b>	3.21%	3.89%	3.92%	4.38%	3.89%	15.17%
<b>One Month Rate of Return</b>	0.27%	0.32%	0.33%	0.37%	0.32%	0.33%
<b>Prior FY 2024-25</b>	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30-day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						

**Deed Compliance Reserve Balance**

The current deed compliance reserve balance as of this month end is \$4,984.65 in the Community Standards Fund.

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**Statement of Activity**  
For the Three Months Ending December 31, 2025 (25% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 2,477,048	\$ 2,477,048	92%	Maintenance and Other Special Assessments	\$ 2,275,078	\$ 2,415,006	\$ (139,929)
500	500	74%	Other Income	368	419	(51)
<u>670,000</u>	<u>670,000</u>	<u>36%</u>	Investment Income	<u>239,555</u>	<u>68,361</u>	<u>171,194</u>
3,147,548	3,147,548	80%	<b>Total Revenues:</b>	2,515,000	2,483,786	31,214
<b>EXPENSES:</b>						
15,096	15,096	19%	Personnel Services	2,820	2,171	649
377,527	377,527	32%	Management and Other Professional Services	119,275	126,897	(7,622)
618,935	618,935	21%	Utility Services	128,769	117,105	11,663
2,748,539	2,748,539	22%	Building, Landscape and Other Maintenance	618,396	631,919	(13,523)
<u>9,497</u>	<u>9,497</u>	<u>62%</u>	Other Expenses	<u>5,934</u>	<u>6,193</u>	<u>(258)</u>
3,769,594	3,769,594	23%	<b>Total Operating Expenses</b>	875,195	884,285	(9,090)
<u>5,466</u>	<u>5,466</u>	<u>0%</u>	Transfers out of Unrestricted Fund	-	-	-
5,466	5,466	0%	<b>Total Other Changes</b>	-	-	-
<u>3,775,060</u>	<u>3,775,060</u>	<u>23%</u>	<b>Total Expenses and Other Changes:</b>	<u>875,195</u>	<u>884,285</u>	<u>(9,090)</u>
<u>\$ (627,512)</u>	<u>\$ (627,512)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,639,805</u>	<u>\$ 1,599,501</u>	<u>\$ 40,304</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 20,709,586</u>	<u>\$ 20,550,305</u>	<u>\$ 159,281</u>
*Preliminary Fund Balance - pending year-end close						
<b>Fund Balance</b>						
			Unassigned	3,968,689	3,812,505	
			Committed R and R General	12,892,250	12,892,250	
			Committed R and R Villa Roads	2,525,864	2,525,864	
			Committed Ph 3	4,244	-	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			<b>Total Fund Balance</b>	<u>\$ 20,660,419</u>	<u>\$ 20,499,991</u>	<u>\$ 160,428</u>