

# The Villages®

## Community Development Districts

### District 9

#### **Financial Statement Summary**

**As of January 31, 2026**

#### **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 (YTD) Revenues of \$2,723,945 are up 0.1% when compared to the same period of 2025. The District lowered 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 exceed its Revenue Budget for FY 2025-26.

- The District collected 95.1% of the budgeted maintenance assessments to date, as compared with 95.6% during the same period last year. This reflects a modest decline in collection performance. Payments are due by March 31, 2026.
- Investment earnings of \$368,373 through January 31, 2026 were substantially higher than the \$226,769 earned through January 31, 2025. 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 January 31, 2026, the realized LTP gains grew by 33% or \$24,970 to \$100,657.
- 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 3.13% to 4.26%. The 19% of the portfolio, which is Long-term, is performing well at an annual rate of 14.68%. Fiscal Year 2025-26 budgeted Investment earnings are \$670,000. The District is on pace to exceed those investment earnings in FY 2025-26.

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

Year-to-Date Operating Expenses of \$1,194,146 were higher than the prior year-to-date expenses of \$1,167,928. 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 \$7,486 from last year or 4.8%. The two biggest contributors to the decline in expenses were Management Fees (down by \$2,113) as the allocation methodology was changed to a flat 8% of operating expenses and Tax Collector Fees, which are a function of the lower Maintenance Assessment. Other Professional Service and Legal Services were also down during the first four months of the fiscal year. This expense category is currently projected to finish the fiscal year at approximately 97 – 99% of budget.
- Utility Services include Electricity and Irrigation Water expenses. This expenses category is running higher than last year due to rate increases. Barring any anomalies, the category is expected to finish the year at approximately 94 – 98% of budget.
- Building, Landscape and Other Maintenance expenses. The category of expenses was up by 2% during the first four months of FY 2025-26 primarily due to Non-Recurring Landscape Maintenance (Plant Replacements). This category is currently 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 at 85 - 95% of budget at fiscal year-end.

#### **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position totals \$1,529,799, representing a \$22,154 decline over the \$1,551,953 increase for the same period ending January 31, 2025. The Amended 2025-26 Budget uses \$127,000 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 \$1k to \$115k 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:

January 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
One Month Rate of Return	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
Prior FY 2024-25	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 \$3,552.30 in the Community Standards Fund.

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**Statement of Activity**  
**For the Four Months Ending January 31, 2026 (33% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance	
<b>REVENUES:</b>							
\$ 2,477,048	\$ 2,477,048	95%	Maintenance and Other Special Assessments	\$ 2,355,204	\$ 2,492,694	\$ (137,490)	
500	500	74%	Other Income	368	419	(51)	
<u>670,000</u>	<u>670,000</u>	<u>55%</u>	Investment Income	<u>368,373</u>	<u>226,769</u>	<u>141,604</u>	
3,147,548	3,147,548	87%	<b>Total Revenues:</b>	2,723,945	2,719,882	4,063	
<b>EXPENSES:</b>							
15,096	15,096	24%	Personnel Services	3,681	3,032	649	
377,527	377,527	39%	Management and Other Professional Services	146,968	154,454	(7,486)	
618,935	618,935	28%	Utility Services	175,855	159,609	16,246	
2,748,539	2,748,539	31%	Building, Landscape and Other Maintenance	861,612	844,322	17,290	
<u>9,497</u>	<u>9,497</u>	<u>63%</u>	Other Expenses	<u>6,030</u>	<u>6,512</u>	<u>(481)</u>	
3,769,594	3,769,594	32%	<b>Total Operating Expenses</b>	1,194,146	1,167,928	26,218	
<u>5,466</u>	<u>5,466</u>	<u>0%</u>	Transfers out of Unrestricted Fund	-	-	-	
<u>5,466</u>	<u>5,466</u>	<u>0%</u>	<b>Total Other Changes</b>	-	-	-	
<u>3,775,060</u>	<u>3,775,060</u>	<u>32%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,194,146</u>	<u>1,167,928</u>	<u>26,218</u>	
<u>\$ (627,512)</u>	<u>\$ (627,512)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,529,799</u>	<u>\$ 1,551,953</u>	<u>\$ (22,154)</u>	
				<b>Total Cash, Net of Bond Funds</b>	<u>\$ 20,559,362</u>	<u>\$ 20,433,359</u>	<u>\$ 126,003</u>
<b>Fund Balance</b>							
				Unassigned	3,858,682	3,764,957	
				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>\$ 20,550,413</u>	<u>\$ 20,452,444</u>	<u>\$ 97,969</u>