

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of February 28, 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 \$2,900,780 are up 1.0% 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 96.7% of the budgeted maintenance assessments to date, as compared with 97.5% during the same period last year. This reflects a modest decline in collection performance. Payments are due by March 31, 2026.
- Investment earnings of \$504,707 through February 28, 2026 were substantially higher than the \$329,393 earned through February 28, 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 February 28, 2026, the realized LTP gains grew by 56.4% or \$45,378 to \$125,868.
- 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 4.29%. The 19% of the portfolio, which is Long-term, is performing well at an annual rate of 15.71%. 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 \$1,482,664 were 1.0% lower than the prior year-to-date expenses of \$1,498,282. 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 \$13,152 from last year or 7.0%. The two biggest contributors to the decline in expenses were Auditing Services (down by \$4,893) as the annual bill has not yet been posted 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 five 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. This category of expenses was down by 2% during the first five months of FY 2025-26 despite a \$23k increase in Non-Recurring Landscape Maintenance (Plant Replacements). This increase was offset by a decrease of (\$13,712) due to pressure washing included in the prior year's expenses and a decrease of about

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(\$8,827) in building/structure maintenance due to asphalt rejuvenator completed at Atwood Villas in February 2025. This category is currently projected to finish the fiscal year at approximately 96 – 99% of budget.

- 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 \$1,418,116, representing a \$44,812 improvement over the \$1,373,304 increase for the same period ending February 28, 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:

February 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.75%	3.77%	4.29%	3.88%	15.71%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	1.35%
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 Five Months Ending February 28, 2026 (42% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,477,048	\$ 2,477,048	97%	Maintenance and Other Special Assessments	\$ 2,395,705	\$ 2,541,774	\$ (146,069)
500	500	74%	Other Income	368	419	(51)
<u>670,000</u>	<u>670,000</u>	<u>75%</u>	Investment Income	<u>504,707</u>	<u>329,393</u>	<u>175,314</u>
3,147,548	3,147,548	92%	Total Revenues:	2,900,780	2,871,586	29,194
EXPENSES:						
15,096	15,096	29%	Personnel Services	4,327	3,247	1,080
377,527	377,527	46%	Management and Other Professional Services	173,642	186,795	(13,152)
618,935	618,935	35%	Utility Services	218,092	199,034	19,058
2,748,539	2,748,539	39%	Building, Landscape and Other Maintenance	1,080,459	1,102,661	(22,203)
<u>9,497</u>	<u>9,497</u>	<u>65%</u>	Other Expenses	<u>6,144</u>	<u>6,545</u>	<u>(401)</u>
3,769,594	3,769,594	39%	Total Operating Expenses	1,482,664	1,498,282	(15,618)
<u>5,466</u>	<u>5,466</u>	<u>0%</u>	Transfers out of Unrestricted Fund	-	-	-
5,466	5,466	0%	Total Other Changes	-	-	-
<u>3,775,060</u>	<u>3,775,060</u>	<u>39%</u>	Total Expenses and Other Changes:	<u>1,482,664</u>	<u>1,498,282</u>	<u>(15,618)</u>
<u>\$ (627,512)</u>	<u>\$ (627,512)</u>		Change in Unreserved Net Position	<u>\$ 1,418,116</u>	<u>\$ 1,373,304</u>	<u>\$ 44,812</u>
			Total Cash, Net of Bond Funds	<u>\$ 20,537,340</u>	<u>\$ 20,417,115</u>	<u>\$ 120,225</u>
Fund Balance						
			Unassigned	3,747,000	3,586,308	
			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>	
			Total Fund Balance	<u>\$ 20,438,730</u>	<u>\$ 20,273,794</u>	<u>\$ 164,936</u>