

# The Villages®

## Community Development Districts

### District 9

#### **Financial Statement Summary**

**As of March 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 \$2,728,309 were down 4.8% when compared to the same period of 2025. The District lowered its Maintenance Assessment by 5% for FY 2025-26. Additionally, revenue changes were impacted by collections and changes in Investment Income. The District is on track to achieve its Revenue Budget for FY 2025-26.

- The District collected 97.9% of the budgeted maintenance assessments to date, as compared with 98.1% during the same period last year. This reflects a modest decline in collection performance. Payments were due March 31, 2026.
- Investment earnings of \$303,251 through March 31, 2026 were down 1.2% from \$306,835 earned through March 31, 2025 but were well below the \$504,707 earned through February 28, 2026. Geopolitical Events negatively impacted the financial markets in March 2026 and the One Month Rate of Return for LTIP was negative. However, as of March 31, 2026, the realized LTP gains grew by 55.7% or \$47,217 to \$131,972.
- 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. Short-term investments 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 at an annual rate of 13.31%. We believe the March events are transitory and the District will achieve its investment earnings budget of \$670,000 in FY 2025-26.

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

Year-to-Date Operating Expenses of \$1,779,715 were up 0.7% than the prior year-to-date expenses of \$1,767,855. 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 \$8,392 from last year or 3.90%. The two biggest contributors to the decline in expenses were Legal Services, which were down by \$3,497, and Management Fees, which were down by \$3,171, as they are now allocated based on an 8% flat rate. 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 9.7% higher than last year due to usage and rate increases. However, midway through the year Utilities Expenses are at 42% of the annual budget. Barring any anomalies, the category is expected to finish the year at approximately 85 – 95% of budget.
- Building, Landscape and Other Maintenance expenses. This category of expenses was down by 0.3% during the first six months of FY 2025-26 despite a \$19.4k increase in Non-Recurring Landscape Maintenance (Plant Replacements). This increase was offset by a decrease of (\$13,712) due to higher pressure washing costs included in the prior year's expenses and a decrease of (\$8,046) 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.

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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 \$948,594, representing a \$149,674 decline from the \$1,098,268 increase for the same period ending March 31, 2025. The Amended 2025-26 Budget uses \$127k 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 \$50k to \$125k in Working Capital to achieve a balanced budget. This represents an improvement between \$2k and \$77k.

#### **Investment Earnings**

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

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
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 Six Months Ending March 31, 2026 (50% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 2,477,048	\$ 2,477,048	98%	Maintenance and Other Special Assessments	\$ 2,424,686	\$ 2,558,863	\$ (134,177)
500	500	74%	Other Income	372	425	(53)
<u>670,000</u>	<u>670,000</u>	<u>45%</u>	Investment Income	<u>303,251</u>	<u>306,835</u>	<u>(3,584)</u>
3,147,548	3,147,548	87%	<b>Total Revenues:</b>	2,728,309	2,866,123	(137,814)
<b>EXPENSES:</b>						
15,096	15,096	34%	Personnel Services	5,192	4,324	868
377,527	377,527	55%	Management and Other Professional Services	208,761	217,153	(8,392)
618,935	626,935	42%	Utility Services	263,737	240,420	23,317
2,748,539	2,740,539	47%	Building, Landscape and Other Maintenance	1,295,773	1,299,290	(3,517)
<u>9,497</u>	<u>9,497</u>	<u>66%</u>	Other Expenses	<u>6,252</u>	<u>6,669</u>	<u>(417)</u>
3,769,594	3,769,594	47%	<b>Total Operating Expenses</b>	1,779,715	1,767,855	11,859
5,466	5,466	0%	Transfers out of Unrestricted Fund	-	-	-
<u>5,466</u>	<u>5,466</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>-</u>	<u>-</u>
3,775,060	3,775,060	47%	<b>Total Expenses and Other Changes:</b>	1,779,715	1,767,855	11,859
<u>\$ (627,512)</u>	<u>\$ (627,512)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 948,594</u>	<u>\$ 1,098,268</u>	<u>\$ (149,674)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 19,976,348</u>	<u>\$ 20,021,116</u>	<u>\$ (44,768)</u>
<b>Fund Balance</b>						
			Unassigned	3,277,478	3,311,272	
			Committed R and R General	12,892,250	12,892,250	
			Committed R and R Villa Roads	2,525,864	2,525,864	
			Committed Ph 3	4,244	-	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			<b>Total Fund Balance</b>	<u>\$ 19,969,208</u>	<u>\$ 19,998,758</u>	<u>\$ (29,550)</u>