The Villages®
Community Development Districts
District 9

Financial Statement Summary
As of May 31, 2026

Summary

The District has achieved 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 $3,214,499 were up 1.9% when compared to the same period of 2025 even though the District lowered its Maintenance Assessment by 5% for FY 2025-26.

- The District collected 99.95% of the budgeted maintenance assessments to date.
- Investment earnings of $738,202 through May 31, 2026 were up 34% from the $551,070 earned through May 31, 2025. The realized LTP gains of $180,576 grew by 67.5% or $72,779 when compared to May 31, 2025. It should be noted that Investment Income also included $239,608 of unrealized gains as of May 31st.
- 79.6% of the portfolio is Short-term Fixed income securities. The rate of return has been decreasing due to the Federal Fund rate cuts, however fewer cuts are expected and a stable outlook is more stable. Short-term investments are currently earning an estimated annual rate of return of 3.13% to 4.24%. The 20.4% of the portfolio, which is Long-term, is performing at an annual rate of 19.06%. The District's Investment Income was 110% of the fiscal year budget although only 67% of the budget year has passed.

Expenses and Other Changes

Year-to-Date Operating Expenses of $2,411,317 were up 2.1% than the prior year-to-date expenses of $2,361,931. 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 were down $11,718 from last year or 4.3%. The two biggest contributors to the decline in expenses were Legal Services, which were down by $3,483, and Management Fees, which were down by $4,229, 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 expense category was 9.6% higher than last year due to usage and rate increases. However, 67% through the fiscal year, Utilities Expenses are at 56% of the annual budget. Barring any anomalies, the category is expected to finish the year at approximately 80 – 90% of budget.
- Building, Landscape, and Other Maintenance expenses totaled 1.8% more than the same period in the prior year. The increase was primarily driven by $53,000 in Villa lighting projects completed at Amber, Atmore, Bartow, Lauren, and Sharon Villas, as well as $41,000 in non-recurring landscape maintenance for plant replacements. These increases were partially offset by a $41,600 decrease in Other Maintenance expenses. Prior-year costs included $22,600 for hurricane cleanup and pressure washing services that have not recurred this fiscal year due to water restrictions. This category is currently projected to finish the fiscal year at approximately 95% to 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 75 - 85% of budget at fiscal year-end as no change in the FY 2026-27 Annual Maintenance Assessment is expected, thereby reducing printing and postage costs.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position totals $803,182, representing a $30,100 improvement from the $773,082 increase for the same period ending May 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 is expected to use approximately $0k to $75k in Working Capital to achieve a balanced budget. This represents an improvement between $52k and $127k.

Investment Earnings

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

May 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.70%	3.71%	4.24%	3.96%	19.06%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	2.91%
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 was $2,094.30 in the Community Standards Fund.

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Statement of Activity
For the Eight Months Ending May 31, 2026 (67% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 2,477,048	$ 2,477,048	100%	Maintenance and Other Special Assessments	$ 2,475,920	$ 2,604,304	$ (128,384)
500	500	75%	Other Income	377	425	(48)
670,000	670,000	110%	Investment Income	738,202	551,070	187,132
3,147,548	3,147,548	102%	**Total Revenues:**	3,214,499	3,155,798	58,700
			EXPENSES:			
15,096	15,096	46%	Personnel Services	6,914	7,338	(424)
377,527	377,527	69%	Management and Other Professional Services	261,430	273,148	(11,718)
618,935	626,935	56%	Utility Services	348,436	317,977	30,459
2,748,539	2,740,539	65%	Building, Landscape and Other Maintenance	1,787,967	1,756,561	31,407
9,497	9,497	69%	Other Expenses	6,569	6,908	(339)
3,769,594	3,769,594	64%	**Total Operating Expenses**	2,411,317	2,361,931	49,385
5,466	5,466	0%	Transfers out of Unrestricted Fund	-	20,785	(20,785)
5,466	5,466	0%	**Total Other Changes**	-	20,785	(20,785)
3,775,060	3,775,060	64%	**Total Expenses and Other Changes:**	2,411,317	2,382,716	28,600
$ (627,512)	$ (627,512)		**Change in Unreserved Net Position**	$ 803,182	$ 773,082	$ 30,100
			Total Cash, Net of Bond Funds	$ 19,899,127	$ 19,711,433	$ 187,694
			Fund Balance			
			Unassigned	3,132,065	2,981,842	
			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	4,244	
			Committed Working Capital	1,269,372	1,269,372	
			Total Fund Balance	$ 19,823,796	$ 19,673,572	$ 150,223