The Villages®
Community Development Districts
District 9

Financial Statement Summary
As of April 30, 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 $3,043,239 were up 1.1% 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 99.4% of the budgeted maintenance assessments to date, as compared with 99.7% during the same period last year. This reflects a modest decline in collection performance.
- Investment earnings of $581,405 through April 30, 2026 were up 41.5% from the $410,980 earned through April 30, 2025 and well above the $303,251 earned through March 31, 2026. Geopolitical Events negatively impacted the financial markets in March 2026. The financial markets rebounded in April and the realized LTP gains grew by 52.7% or $47,921 to $138,820.
- 79.6% 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 4.25%. The 20.4% of the portfolio, which is Long-term, is performing at an annual rate of 19.47%. The District's Investment Income was 86.8% of the fiscal year budget although only 58.3% of the budget year has passed. 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 $2,075,838 were up 1.1% than the prior year-to-date expenses of $2,053,051. 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 $11,528 from last year or 4.7%. The two biggest contributors to the decline in expenses were Legal Services, which were down by $3,833, and Management Fees, which were down by $3,700, 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, 58% through the fiscal year, Utilities Expenses are at 50% of the annual budget. Barring any anomalies, the category is expected to finish the year at approximately 82 – 92% of budget.
- Building, Landscape and Other Maintenance expenses. This category of expenses was down by 0.5% during the first seven months of FY 2025-26 despite a $30.6k 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 ($8,743) 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 $967,401, representing a $10,641 improvement from the $956,761 increase for the same period ending April 30, 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 $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:

April 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.73%	3.74%	4.25%	4.01%	19.47%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	5.98%
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 Seven Months Ending April 30, 2026 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 2,477,048	$ 2,477,048	99%	Maintenance and Other Special Assessments	$ 2,461,463	$ 2,598,408	$ (136,945)
500	500	74%	Other Income	372	425	(53)
670,000	670,000	87%	Investment Income	581,405	410,980	170,425
3,147,548	3,147,548	97%	**Total Revenues:**	3,043,239	3,009,812	33,427
			EXPENSES:			
15,096	15,096	40%	Personnel Services	6,053	5,400	653
377,527	377,527	62%	Management and Other Professional Services	234,880	246,407	(11,528)
618,935	626,935	49%	Utility Services	306,458	279,512	26,946
2,748,539	2,740,539	56%	Building, Landscape and Other Maintenance	1,521,995	1,514,953	7,042
9,497	9,497	68%	Other Expenses	6,452	6,778	(327)
3,769,594	3,769,594	55%	**Total Operating Expenses**	2,075,838	2,053,051	22,787
5,466	5,466	0%	Transfers out of Unrestricted Fund	-	-	-
5,466	5,466	0%	**Total Other Changes**	-	-	-
3,775,060	3,775,060	55%	**Total Expenses and Other Changes:**	2,075,838	2,053,051	22,787
$ (627,512)	$ (627,512)		**Change in Unreserved Net Position**	$ 967,401	$ 956,761	$ 10,641
			Total Cash, Net of Bond Funds	$ 20,033,505	$ 19,895,343	$ 138,162
			Fund Balance			
			Unassigned	3,296,285	3,169,765	
			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	1,269,372	1,269,372	
			Total Fund Balance	$ 19,988,015	$ 19,857,251	$ 130,764