

The Villages®

Community Development Districts

District 9

Financial Statement Summary

As of August 31, 2026

Summary

The District has achieved its budgeted revenue for FY 2025-26, while expenses continued to trend below plan. This performance positions the District for a stronger year-end working capital outcome.

Revenues

Year-to-Date (YTD) Revenues of \$3,362,044 were down 6.3% when compared to the same period of 2025. The District lowered its Maintenance Assessment by 5% for FY 2025-26 and Investment earnings declined.

- The District collected 100.2% of the budgeted maintenance assessments to date.
- Investment earnings of \$879,004 through August 31, 2026, were down 9.9% from the \$975,150 earned through August 31, 2025. Last year \$346,544 in unrealized gains were reported. This year just \$252,866 were reported. However, the realized LTP gains of \$198,874 grew by 64% or \$77,592 when compared to August 31, 2025.
- 79% of the portfolio is Short-term Fixed income securities where a more stable outlook for rates is expected. Short-term investments are currently earning an estimated annual rate of return of 3.18% to 4.36%. The 21% of the portfolio, which is Long-term, is performing at an annual rate of 13.19%. The District's Investment Income was 131% of the fiscal year budget although only 92% of the budget year has passed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,247,633 were down 0.8% compared to prior year-to-date expenses of \$3,273,345. 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 94 – 98% 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 \$12,841 from last year or 3.7%. The biggest contributors to the decline in expenses were Tax Collector Fees, down by \$2,570, Legal Services, which were down by \$2,860, and Management Fees, which were down by \$5,816, as they are now allocated based on an 8% flat rate. Overall, this category was 89% of budget, and the fiscal year is 92% complete. This expense category is currently projected to finish the fiscal year at approximately 95 – 98% of budget as an adjustment to Deed Compliance Services will be needed to reverse the negative balance noted on page 2.
- Utility Services include Electricity and Irrigation Water expenses. This expense category was slightly lower than last year due to a one month lag in invoices being processed. The category is expected to finish the year at approximately 85 – 90% of budget.
- Building, Landscape, and Other Maintenance expenses totaled 0.4% less than the same period in the prior year. The decline was primarily driven by a \$54,895 reduction in Other Maintenance Expenses as FY 24-25 included Hurricane Debris removal and more expenses for pressure washing of Villas walls and signs. Water restrictions have delayed pressure washing this fiscal year. These savings were offset by Building/Structure Maintenance expenses, which grew by \$43,907 from Villa lighting projects completed at Amber, Atmore, Bartow, Lauren, and Sharon Villas. This category is currently projected to finish the

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fiscal year at approximately 95% to 99% of budget as 89% of the budget has been utilized while 92% of the fiscal year has passed.

- Other Expenses 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.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position totals \$114,412, representing a \$179,215 decline from the \$293,627 increase for the same period ending August 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, Revenues will exceed budget by \$200k and expense will run \$150k below budget. Instead of using Working Capital, it will be enhanced by \$350k.

Investment Earnings

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

August 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.18%	3.78%	3.76%	4.25%	4.36%	13.19%
One Month Rate of Return	0.27%	0.31%	0.31%	0.35%	0.36%	1.74%
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 (\$545.22) in the Community Standards Fund.

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Statement of Activity
For the Eleven Months Ending August 31, 2026 (92% 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	\$ 2,482,656	\$ 2,612,170	\$ (129,514)
500	500	77%	Other Income	384	437	(53)
<u>670,000</u>	<u>670,000</u>	<u>131%</u>	Investment Income	<u>879,004</u>	<u>975,150</u>	<u>(96,146)</u>
3,147,548	3,147,548	107%	Total Revenues:	3,362,044	3,587,757	(225,713)
EXPENSES:						
15,096	15,096	60%	Personnel Services	9,067	10,137	(1,070)
377,527	380,327	89%	Management and Other Professional Services	338,431	351,272	(12,841)
618,935	626,935	71%	Utility Services	442,946	445,121	(2,176)
2,748,539	2,737,739	89%	Building, Landscape and Other Maintenance	2,450,101	2,459,339	(9,239)
<u>9,497</u>	<u>9,497</u>	<u>75%</u>	Other Expenses	<u>7,088</u>	<u>7,475</u>	<u>(387)</u>
3,769,594	3,769,594	86%	Total Operating Expenses	3,247,633	3,273,345	(25,713)
<u>5,466</u>	<u>5,466</u>	<u>0%</u>	Transfers out of Unrestricted Fund	-	20,785	(20,785)
<u>5,466</u>	<u>5,466</u>	<u>0%</u>	Total Other Changes	-	20,785	(20,785)
<u>3,775,060</u>	<u>3,775,060</u>	<u>86%</u>	Total Expenses and Other Changes:	<u>3,247,633</u>	<u>3,294,130</u>	<u>(46,498)</u>
<u>\$ (627,512)</u>	<u>\$ (627,512)</u>		Change in Unreserved Net Position	<u>\$ 114,412</u>	<u>\$ 293,627</u>	<u>\$ (179,215)</u>
			Total Cash, Net of Bond Funds	<u>\$ 19,196,462</u>	<u>\$ 19,233,589</u>	<u>\$ (37,128)</u>
Fund Balance						
			Unassigned	2,443,295	2,502,387	
			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	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 19,135,025</u>	<u>\$ 19,194,117</u>	<u>\$ (59,092)</u>