

# The Villages®

## Community Development Districts

### District 15

#### **Financial Statement Summary**

**As of November 30, 2024**

**Note:** Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Special Assessment Revenue Bonds, Series 2023 in the amount of \$155,490,000 were issued for Phase I in July 2023. FY 2024-25 is the first year the District collects and budgets for maintenance assessments for Phase I through the Sumter County Tax Collector.

Special Assessment Revenue Bonds, Series 2024 in the amount of \$163,000,000 were issued for Phase II in October 2024. General operating costs budgeted for Phase II will be reimbursed by the Developer until such time that the maintenance assessments are received through the county taxes collections to the homeowners.

#### **Revenues**

Year-to-Date (YTD) Revenues of \$326,000 are greater than the prior year-to-date (PYTD) revenues of \$138,000 and are 8% of the annual budget. Annual budgeted revenue is \$4,339,000.

- The District has received 6% of the budgeted maintenance assessments to date. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March.
- Other Income consists of Developer Contributions for Phase II maintained areas.
- \$1,000 of interest income has been received year to date.

The District has received 6% of the budgeted assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

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

Year-to-Date (YTD) Operating Expenses of \$369,000 are greater than prior year expenses of \$103,000 and are at 11% of budgeted expenses of \$3,294,000.

- Management and Other Professional services include management, engineering, legal and technology service fees. Total costs year to date are \$71,000. Management Fees have increased in budget \$278,000 from prior year, a 243% increase. The increase is mainly due to the addition of Phase II of the District.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is less than 1% of the budgeted expenses of \$204,000. Irrigation water has increased in budget \$144,000 from prior year.
- Building, Landscape and Other Maintenance Expenses totaling \$292,000 are greater than prior year and are at 11% of budget. Budgeted Recurring Landscape Maintenance has increased \$579,000 from prior year. Budgeted EMAC fees have decreased \$935,000 from prior year. The decrease in EMAC fees for the District are due to the Developer's additional contribution to the EMAC Fund.
- Other expenses include the annual premium for liability insurance.

	CFB	FLCLASS				
Current Month Annualized Return*	4.19%	4.83%				
One Month Rate of Return	0.35%	0.40%				
Prior FY 2024	4.86%	5.41%				

\*Current Month Annualized Return is the annual return expected based on the past 12 months return.

\*\*Rate listed is one month in arrears.

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Statement of Activity						
For the Two Months Ending November 30, 2024 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
2,092,970	2,092,970	6%	Maintenance and Other Special Assessments	134,378	-	134,378
2,236,083	2,236,083	9%	Other Income	190,700	134,478	56,223
<u>10,000</u>	<u>10,000</u>	<u>13%</u>	Investment Income	<u>1,335</u>	<u>3,377</u>	<u>(2,042)</u>
4,339,053	4,339,053	8%	<b>Total Revenues:</b>	326,414	137,855	188,558
		<u>0%</u>	Transfer In - Debt Service			-
4,339,053	4,339,053	8%	<b>Total Available Resources:</b>	326,414	137,855	188,558
			<b>EXPENSES:</b>			
9,714	9,714	0%	Personnel Services	-	-	-
477,847	477,847	15%	Management and Other Professional Services	70,862	21,170	49,692
203,953	203,953	0.4%	Utility Services	841	-	841
2,591,278	2,591,278	11%	Building, Landscape and Other Maintenance	291,885	74,835	217,050
<u>10,752</u>	<u>10,752</u>	<u>54%</u>	Other Expenses	<u>5,831</u>	<u>6,571</u>	<u>(741)</u>
3,293,544	3,293,544	11%	<b>Total Operating Expenses</b>	369,419	102,577	266,842
<u>3,293,544</u>	<u>3,293,544</u>	<u>11%</u>	<b>Total Expenses and Other Changes</b>	<u>369,419</u>	<u>102,577</u>	<u>266,842</u>
<u>\$ 1,045,509</u>	<u>\$ 1,045,509</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (43,006)</u>	<u>\$ 35,278</u>	<u>\$ (78,284)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 403,916</u>	<u>\$ 58,134</u>	<u>\$ 345,782</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	<u>(36,092)</u>	<u>35,390</u>	
			<b>Total Fund Balance</b>	<u>\$ (36,092)</u>	<u>\$ 35,390</u>	<u>\$ (71,483)</u>