

The Villages®

Community Development Districts

District 15

Financial Statement Summary

As of January 31, 2025

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 \$2,486,000 are greater than the prior year-to-date (PYTD) revenues of \$233,000 and are 57% of the annual budget. Annual budgeted revenue is \$4,339,000.

- The District has received 99% 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 and is at 18% of the budget.
- \$26,000 of interest income has been received year to date.

The District has received 99% of the budgeted assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$800,000 are greater than prior year expenses of \$197,000 and are 24% 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 \$182,000. Management Fees have increased in budget \$278,000 from the 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 \$610,000 are greater than prior year and are at 24% of budget. Budgeted Recurring Landscape Maintenance has increased \$579,000 from the prior year. Budgeted EMAC fees have decreased \$935,000 from the 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.

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Change in Unrestricted Net Position

The year-to-date increase in net position is \$1,686,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Net Position of \$1,046,000.

Investment Earnings

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

	CFB	FLCLASS				
Current Month Annualized Return*	3.88%	4.48%				
One Month Rate of Return	0.32%	0.37%				
Prior FY 2024	4.86%	5.41%				

*Current Month Annualized Return is the annual return expected based on the past 12 months return.
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Four Months Ending January 31, 2025 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
2,092,970	2,092,970	99%	Maintenance and Other Special Assessments	2,064,279	-	2,064,279
2,236,083	2,236,083	18%	Other Income	396,141	229,347	166,795
10,000	10,000	256%	Investment Income	25,594	3,694	21,900
4,339,053	4,339,053	57%	Total Revenues:	2,486,015	233,041	2,252,974
		0%	Transfer In - Debt Service			-
4,339,053	4,339,053	57%	Total Available Resources:	2,486,015	233,041	2,252,974
			EXPENSES:			
9,714	9,714	0%	Personnel Services	18	9	9
477,847	477,847	38%	Management and Other Professional Services	181,873	40,959	140,913
203,953	203,953	0.8%	Utility Services	1,542	-	1,542
2,591,278	2,591,278	24%	Building, Landscape and Other Maintenance	609,958	149,659	460,299
10,752	10,752	65%	Other Expenses	6,951	6,819	132
3,293,544	3,293,544	24%	Total Operating Expenses	800,342	197,446	602,896
3,293,544	3,293,544	24%	Total Expenses and Other Changes	800,342	197,446	602,896
<u>\$ 1,045,509</u>	<u>\$ 1,045,509</u>		Change in Unreserved Net Position	<u>\$ 1,685,673</u>	<u>\$ 35,595</u>	<u>\$ 1,650,077</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,693,673</u>	<u>\$ 51,190</u>	<u>\$ 1,642,483</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,692,586	35,707	
			Total Fund Balance	<u>\$ 1,692,586</u>	<u>\$ 35,707</u>	<u>\$ 1,656,878</u>