

# The Villages®

## Community Development Districts

### District 15

#### **Financial Statement Summary**

**As of December 31, 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 \$2,341,000 are greater than the prior year-to-date (PYTD) revenues of \$185,000 and are 54% of the annual budget. Annual budgeted revenue is \$4,339,000.

- The District has received 98% 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 12% of the budget.
- \$12,000 of interest income has been received year to date.

The District has received 98% of the budgeted assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

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

Year-to-Date (YTD) Operating Expenses of \$576,000 are greater than prior year expenses of \$150,000 and are at 17% 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 \$144,000. 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 \$424,000 are greater than prior year and are at 16% 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.

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### Change in Unrestricted Net Position

The year-to-date increase in net position is \$1,765,000. 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				
<b>Current Month Annualized Return*</b>	4.02%	4.62%				
<b>One Month Rate of Return</b>	0.34%	0.39%				
<b>Prior FY 2024</b>	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 Three Months Ending December 31, 2024 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
2,092,970	2,092,970	98%	Maintenance and Other Special Assessments	2,050,965	-	2,050,965
2,236,083	2,236,083	12%	Other Income	278,178	181,844	96,334
10,000	10,000	117%	Investment Income	11,654	3,497	8,156
4,339,053	4,339,053	54%	<b>Total Revenues:</b>	2,340,797	185,342	2,155,456
		0%	Transfer In - Debt Service			-
4,339,053	4,339,053	54%	<b>Total Available Resources:</b>	2,340,797	185,342	2,155,456
			<b>EXPENSES:</b>			
9,714	9,714	0%	Personnel Services	18	9	9
477,847	477,847	30%	Management and Other Professional Services	143,567	31,116	112,451
203,953	203,953	0.6%	Utility Services	1,230	-	1,230
2,591,278	2,591,278	16%	Building, Landscape and Other Maintenance	424,464	112,247	312,217
10,752	10,752	62%	Other Expenses	6,699	6,571	128
3,293,544	3,293,544	17%	<b>Total Operating Expenses</b>	575,978	149,943	426,035
3,293,544	3,293,544	17%	<b>Total Expenses and Other Changes</b>	575,978	149,943	426,035
<u>\$ 1,045,509</u>	<u>\$ 1,045,509</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,764,819</u>	<u>\$ 35,398</u>	<u>\$ 1,729,421</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 1,784,177</u>	<u>\$ 84,360</u>	<u>\$ 1,699,817</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	1,771,732	35,510	
			<b>Total Fund Balance</b>	<u>\$ 1,771,732</u>	<u>\$ 35,510</u>	<u>\$ 1,736,222</u>