

The Villages®

Community Development Districts

District 15

Financial Statement Summary **As of February 28, 2025**

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 \$2,605,000 are greater than the prior year-to-date (PYTD) revenues of \$284,000 and are 60% 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 22% of the budget.
- \$31,000 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 February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$996,000 are greater than prior year expenses of \$248,000 and are 30% 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 \$222,000. 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 2% 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 \$764,000 are greater than prior year and are at 29% 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 is 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 \$1,609,000. 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% | 4.45% | | | | |
| 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 Five Months Ending February 28, 2025 (42% 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 | 2,075,314 | - | 2,075,314 |
| 2,236,083 | 2,236,083 | 22% | Other Income | 498,064 | 279,996 | 218,069 |
| 10,000 | 10,000 | 314% | Investment Income | 31,368 | 3,722 | 27,647 |
| 4,339,053 | 4,339,053 | 60% | Total Revenues: | 2,604,747 | 283,718 | 2,321,029 |
| | | 0% | Transfer In - Debt Service | | | - |
| 4,339,053 | 4,339,053 | 60% | Total Available Resources: | 2,604,747 | 283,718 | 2,321,029 |
| | | | | | | |
| | | | EXPENSES: | | | |
| 9,714 | 9,714 | 0% | Personnel Services | 18 | 9 | 9 |
| 477,847 | 477,847 | 46% | Management and Other Professional Services | 221,693 | 54,075 | 167,619 |
| 203,953 | 203,953 | 1.5% | Utility Services | 3,063 | - | 3,063 |
| 2,591,278 | 2,591,278 | 29% | Building, Landscape and Other Maintenance | 764,155 | 187,071 | 577,084 |
| 10,752 | 10,752 | 65% | Other Expenses | 6,951 | 6,940 | 11 |
| 3,293,544 | 3,293,544 | 30% | Total Operating Expenses | 995,880 | 248,095 | 747,785 |
| | | | | | | |
| 3,293,544 | 3,293,544 | 30% | Total Expenses and Other Changes | 995,880 | 248,095 | 747,785 |
| | | | | | | |
| \$ 1,045,509 | \$ 1,045,509 | | Change in Unreserved Net Position | \$ 1,608,867 | \$ 35,623 | \$ 1,573,244 |
| | | | | | | |
| | | | | | | |
| | | | Total Cash, Net of Bond Funds | \$ 1,709,314 | \$ 51,362 | \$ 1,657,952 |
| | | | | | | |
| | | | *Preliminary Fund Balance - pending year-end close | | | |
| | | | Fund Balance | | | |
| | | | Unassigned | 1,615,780 | 35,735 | |
| | | | Total Fund Balance | \$ 1,615,780 | \$ 35,735 | \$ 1,580,045 |
| | | | | | | |
| | | | | | | |
| | | | | | | |