

The Villages®

Community Development Districts

District 15

Financial Statement Summary **As of March 31, 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 \$2,706,000 are greater than the prior year-to-date (PYTD) revenues of \$327,000 and are 62% 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 for Phase I 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 of \$590,000 consists of Developer Contributions for Phase II maintained areas and is 26% of the budget for the year.
- Interest Income of \$37,000 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 March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$1,171,000 are greater than prior year expenses of \$324,000 and are 36% 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 \$259,000. 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 \$4,000 or 2% of the budgeted expenses of \$204,000.
- Building, Landscape and Other Maintenance Expenses totaling \$901,000 are greater than prior year and are at 35% of budget. Budgeted Recurring Landscape Maintenance has increased \$560,000 from the prior year.
- Other expenses include the annual premium for liability insurance.

	CFB	FLCLASS				
Current Month Annualized Return*	3.88%	4.40%				
One Month Rate of Return	0.32%	0.37%				
Prior FY 2024	4.86%	5.41%				

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

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Statement of Activity						
For the Six Months Ending March 31, 2025 (50% 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	2,079,269	-	2,079,269
2,236,083	2,236,083	26%	Other Income	589,677	323,667	266,011
10,000	10,000	373%	Investment Income	37,303	3,823	33,480
4,339,053	4,339,053	62%	Total Revenues:	2,706,250	327,489	2,378,760
		0%	Transfer In - Debt Service			-
4,339,053	4,339,053	62%	Total Available Resources:	2,706,250	327,489	2,378,760
			EXPENSES:			
9,714	9,714	0%	Personnel Services	18	9	9
477,847	477,847	54%	Management and Other Professional Services	258,680	67,860	190,820
203,953	203,953	2.2%	Utility Services	4,440	-	4,440
2,591,278	2,591,278	35%	Building, Landscape and Other Maintenance	901,230	248,754	652,476
10,752	10,752	66%	Other Expenses	7,059	7,013	46
3,293,544	3,293,544	36%	Total Operating Expenses	1,171,427	323,636	847,791
3,293,544	3,293,544	36%	Total Expenses and Other Changes	1,171,427	323,636	847,791
<u>\$ 1,045,509</u>	<u>\$ 1,045,509</u>		Change in Unreserved Net Position	<u>\$ 1,534,823</u>	<u>\$ 3,854</u>	<u>\$ 1,530,969</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,397,516</u>	<u>\$ 54,615</u>	<u>\$ 1,342,901</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,541,736	3,966	
			Total Fund Balance	<u>\$ 1,541,736</u>	<u>\$ 3,966</u>	<u>\$ 1,537,770</u>