

# The Villages®

## Community Development Districts

### District 15

#### **Preliminary Financial Statement Summary**

**As of October 31, 2024**

**Note: Routine analysis of year-end accruals are 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 will be the first year the District collects and budgets for maintenance assessments for Phase I.

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 under \$1,000 are less than the prior year-to-date (PYTD) revenues of \$54,000 and are 0% of the annual budget. Annual budgeted revenue is \$4,339,000. The developer billing process for October is still in progress therefore the revenue is yet to be recognized.

- The District has not received any 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.
- A small amount of interest income has been received year to date.

The District has not received assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

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

Year-to-Date (YTD) Operating Expenses of \$177,000 are greater than prior year expenses of \$54,000 and are at 5% 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 \$33,000. Management Fees have increased in budget \$278,000 from prior year, a 243% increase.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 0% of the budgeted expenses of \$204,000. Irrigation water has increased in budget \$199,000 from prior year.
- Building, Landscape and Other Maintenance Expenses totaling \$138,000 are greater than prior year and are at 5% of budget. Budgeted Recurring Landscape Maintenance has increased \$576,000 from prior year. Budgeted EMAC fees have decreased \$934,000 from the prior year.
- Other expenses include the annual premium for liability insurance.

#### **Change in Unrestricted Net Position**

The year-to-date decrease in net position is \$176,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted change in Net Position of \$1,046,000.

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### Investment Earnings

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

	CFB	FLCLASS				
Current Month Annualized Return*	4.38%	5.00%				
One Month Rate of Return**	0.37%	0.42%				
Prior FY 2024	4.86%	5.41%				

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

\*\*One month rate of return is the actual rate of return over the prior month.

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

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Statement of Activity						
For the One Month Ending October 31, 2024 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
2,092,970	2,092,970	0%	Maintenance and Other Special Assessments	-	-	-
2,236,083	2,236,083	0%	Other Income	-	53,727	(53,727)
10,000	10,000	4%	Investment Income	368	12	355
4,339,053	4,339,053	0%	<b>Total Revenues:</b>	368	53,739	(53,372)
		0%	Transfer In - Debt Service	-	-	-
4,339,053	4,339,053	0%	<b>Total Available Resources:</b>	368	53,739	(53,372)
			<b>EXPENSES:</b>			
9,714	9,714	0%	Personnel Services	-	-	-
477,847	477,847	7%	Management and Other Professional Services	32,883	10,554	22,329
203,953	203,953	0%	Utility Services	-	-	-
2,591,278	2,591,278	5%	Building, Landscape and Other Maintenance	138,255	37,423	100,832
10,752	10,752	53%	Other Expenses	5,723	5,750	(27)
3,293,544	3,293,544	5%	<b>Total Operating Expenses</b>	176,861	53,727	123,134
3,293,544	3,293,544	5%	<b>Total Expenses and Other Changes</b>	176,861	53,727	123,134
<u>\$ 1,045,509</u>	<u>\$ 1,045,509</u>	-5%	<b>Change in Unreserved Net Position</b>	<u>\$ (176,493)</u>	<u>\$ 12</u>	<u>\$ (176,505)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 32,027</u>	<u>\$ 5,714</u>	<u>\$ 26,313</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	(169,580)	124	
			<b>Total Fund Balance</b>	<u>\$ (169,580)</u>	<u>\$ 124</u>	<u>\$ (169,704)</u>