

The Villages®

Community Development Districts

District 15

Financial Statement Summary **As of April 30, 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 \$2,827,000 are greater than the prior year-to-date (PYTD) revenues of \$396,000 and are 65% of the annual budget. Annual budgeted revenue is \$4,339,000.

- The District has received 100% 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 \$691,000 consists of Developer Contributions for Phase II maintained areas and is 31% of the budget for the year.
- Interest Income of \$43,000 has been received year to date.

The District has received 100% of the budgeted assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$1,366,000 are greater than prior year expenses of \$392,000 and are 41% 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 \$297,000. 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. Legal Services have increased \$2,000 from the prior year due to an increase in review of resolutions and plats received.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is \$6,000 or 3% of the budgeted expenses of \$198,000. Utility expenses are expected to catch up with budget as new areas are turned over.
- Building, Landscape and Other Maintenance Expenses totaling \$1,055,000 are greater than prior year and are at 41% of budget. Budgeted Recurring Landscape Maintenance has increased \$560,000 from the prior year due to an increase in maintenance responsibility.
- Other expenses include the annual premium for liability insurance.

*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 Seven Months Ending April 30, 2025 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
2,092,970	2,092,970	100%	Maintenance and Other Special Assessments	2,092,996	-	2,092,996
2,236,083	2,236,083	31%	Other Income	690,870	392,012	298,858
10,000	10,000	434%	Investment Income	43,418	3,866	39,553
4,339,053	4,339,053	65%	Total Revenues:	2,827,284	395,878	2,431,407
		0%	Transfer In - Debt Service			-
4,339,053	4,339,053	65%	Total Available Resources:	2,827,284	395,878	2,431,407
			EXPENSES:			
9,714	9,714	2%	Personnel Services	233	9	224
477,847	487,047	61%	Management and Other Professional Services	296,845	78,373	218,473
203,953	198,453	3%	Utility Services	6,373	-	6,373
2,591,278	2,587,578	41%	Building, Landscape and Other Maintenance	1,055,103	306,587	748,516
10,752	10,752	66%	Other Expenses	7,059	7,013	46
3,293,544	3,293,544	41%	Total Operating Expenses	1,365,614	391,981	973,633
3,293,544	3,293,544	41%	Total Expenses and Other Changes	1,365,614	391,981	973,633
<u>\$ 1,045,509</u>	<u>\$ 1,045,509</u>		Change in Unreserved Net Position	<u>\$ 1,461,670</u>	<u>\$ 3,897</u>	<u>\$ 1,457,774</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,435,617</u>	<u>\$ 4,009</u>	<u>\$ 1,431,608</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,468,583	4,009	
			Total Fund Balance	<u>\$ 1,468,583</u>	<u>\$ 4,009</u>	<u>\$ 1,464,575</u>