

# The Villages®

## Community Development Districts

### District 15

#### **Financial Statement Summary** **As of July 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 \$3,259,000 are greater than the prior year-to-date (PYTD) revenues of \$2,146,000 and are 75% 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 \$1,105,000 consists of Developer Contributions for Phase II maintained areas and is 49% of the budget for the year. Additional Developer Contributions will be bill for the remainder of the year.
- Interest Income of \$59,000 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 July 31, 83% of the year has lapsed.*

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

Year-to-Date (YTD) Operating Expenses of \$1,999,000 are less than prior year expenses of \$2,139,000 and are 61% 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 \$406,000. Management Fees that account for the majority of the expense total \$329,000 year to date and 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. This is the first year the District has had fees for Tax Collection, the total is \$42,000 year to date. Overall the expenses are running on target of 83% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is \$35,000 or 17% of the budgeted expenses of \$198,000. Utility expenses are behind budget and expected to be under budget for the year due to property turnover being slower than anticipated.
- Building, Landscape and Other Maintenance Expenses totaling \$1,551,000 are less than the prior year and are at 60% of budget. Budgeted Recurring Landscape Maintenance has increased \$556,000 from the prior year due to an increase in maintenance responsibility. Building, Landscape, and Other Maintenance expenses are expected to catch up with the budget as new areas are turned over.

- Other expenses include the annual premium for liability insurance, Legal Advertising, and Operating Supplies and are 46% of the total amended budget of \$16,000.

The year-to-date increase in net position is \$1,260,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Net Position of \$1,046,000.

	CFB	FLCLASS				
<b>Current Month Annualized Return*</b>	3.88%	4.35%				
<b>One Month Rate of Return</b>	0.32%	0.36%				
<b>Prior FY 2024</b>	4.86%	5.41%				
*Current Month Annualized Return is an annualized return based on the past 30 day performance All investment earnings are now recognized within the current month.						

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Statement of Activity						
For the Ten Months Ending July 31, 2025 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
2,092,970	2,092,970	100%	Maintenance and Other Special Assessments	2,094,104	-	2,094,104
2,236,083	2,236,083	49%	Other Income	1,105,364	2,139,503	(1,034,139)
10,000	10,000	592%	Investment Income	59,226	6,054	53,172
4,339,053	4,339,053	75%	<b>Total Revenues:</b>	3,258,693	2,145,557	1,113,137
			Transfer In - Debt Service			-
4,339,053	4,339,053	75%	<b>Total Available Resources:</b>	3,258,693	2,145,557	1,113,137
			<b>EXPENSES:</b>			
9,714	2,214	30%	Personnel Services	664	9	655
477,847	490,047	83%	Management and Other Professional Services	405,688	109,281	296,407
203,953	198,453	17%	Utility Services	34,616	565	34,051
2,591,278	2,586,938	60%	Building, Landscape and Other Maintenance	1,550,892	2,020,377	(469,485)
10,752	15,892	46%	Other Expenses	7,281	9,238	(1,957)
3,293,544	3,293,544	61%	<b>Total Operating Expenses</b>	1,999,140	2,139,469	(140,329)
3,293,544	3,293,544	61%	<b>Total Expenses and Other Changes</b>	1,999,140	2,139,469	(140,329)
<u>\$ 1,045,509</u>	<u>\$ 1,045,509</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,259,553</u>	<u>\$ 6,087</u>	<u>\$ 1,253,465</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 1,265,890</u>	<u>\$ 1,484,293</u>	<u>\$ (218,402)</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	1,266,466	6,199	
			<b>Total Fund Balance</b>	<u>\$ 1,266,466</u>	<u>\$ 6,199</u>	<u>\$ 1,260,266</u>