

# The Villages®

## Community Development Districts

### District 15

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

**As of September 30, 2025**

**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 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 \$4,400,000 are greater than the prior year-to-date (PYTD) revenues of \$2,685,000 and are 101% 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 \$2,246,000 consists mostly of Developer Contributions for Phase II maintained areas and is at 100% of the budget for the year which is on track to meet budget by year end. Contributions over the budget amount are due to related to Deed Compliance, approximately \$10,000. A year-end budget adjustment is expected to be processed.
- Investment Income of \$60,000 has been received year to date and is expected to be higher for the year than the \$10,000 budgeted.

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 September 30, 100% of the year has lapsed.*

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

Year-to-Date (YTD) Operating Expenses of \$2,523,000 are less than prior year expenses of \$2,678,000 and are 77% 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 \$489,000. Management Fees that account for the majority of the expense total \$393,000 year to date and have increased \$278,000 from the prior year. 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.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is \$46,000 or 23% of the amended budgeted expenses of \$194,000. Utility expenses are behind budget and expected to be under

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budget for the year due to property turnover being moderate resulting in irrigation expenses to be lower than anticipated.

- Building, Landscape and Other Maintenance Expenses totaling \$1,972,000 are less than the prior year and are at 76% of budget. The decrease is mainly due to a reduction in EMAC Fees of \$935,000 from the prior year. The Developer increased contributions to the EMAC fund for fiscal year 2024-25 resulting in a decrease for the District. Increases in Recurring Landscape Maintenance of \$306,000, and Stormwater Management Fees of \$94,000 from prior year were a result of growth.
- Other expenses include the annual premium for liability insurance, Legal Advertising, and Operating Supplies which total \$14,000 year to date and are 82% of the total amended budget of \$17,000. Other expenses are expected to be under budget for the year due to lower than anticipated costs for Casualty & Liability Insurance, Postage, and Operating Supplies

### Change in Unrestricted Net Position

The year-to-date increase in net position is \$2,523,000. By year end, based on the anticipated revenues and expenditures, the District will exceed the budgeted increase in Net Position of \$1,046,000 due to lower than anticipated expenses for the year.

### Investment Earnings

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

September 2025	CFB	FLCLASS				
Current Month Annualized Return*	3.77%	4.30%				
One Month Rate of Return	0.31%	0.36%				
Prior FY 2024	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 Twelve Months Ending September 30, 2025 (100% of the budget year)						
Original Budget	Amended Budget	Budget % used	PRELIMINARY	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	100%	Other Income	2,246,250	2,678,183	(431,933)
10,000	10,000	600%	Investment Income	60,022	6,713	53,309
4,339,053	4,339,053	101%	<b>Total Revenues:</b>	4,400,376	2,684,897	1,715,479
			Transfer In - Debt Service			-
4,339,053	4,339,053	101%	<b>Total Available Resources:</b>	4,400,376	2,684,897	1,715,479
			<b>EXPENSES:</b>			
9,714	2,114	42%	Personnel Services	880	9	872
477,847	494,047	99%	Management and Other Professional Services	489,438	136,341	353,097
203,953	194,453	23%	Utility Services	45,628	565	45,063
2,591,278	2,585,438	76%	Building, Landscape and Other Maintenance	1,972,359	2,527,735	(555,376)
10,752	17,492	82%	Other Expenses	14,284	13,446	838
3,293,544	3,293,544	77%	<b>Total Operating Expenses</b>	2,522,589	2,678,096	(155,507)
3,293,544	3,293,544	77%	<b>Total Expenses and Other Changes</b>	2,522,589	2,678,096	(155,507)
<u>\$ 1,045,509</u>	<u>\$ 1,045,509</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,877,787</u>	<u>\$ 6,801</u>	<u>\$ 1,870,986</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 969,685</u>	<u>\$ 53,432</u>	<u>\$ 916,253</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	1,884,700	112	
			<b>Total Fund Balance</b>	<u>\$ 1,884,700</u>	<u>\$ 112</u>	<u>\$ 1,884,588</u>