

The Villages®

Community Development Districts

District 15

Financial Statement Summary

As of November 30, 2025

Revenues

Year-to-Date (YTD) Revenues of \$572,000 are greater than the prior year-to-date (PYTD) revenues of \$326,000 and are 12% of the annual budget. Annual budgeted revenue is \$4,580,000.

- The District has received 12% 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. FY 2025-26 is the first year the District collects and budgets for maintenance assessments for Phase II through the Sumter County Tax Collector. There was a 5% increase in maintenance assessments for Phase I in FY 2025-26.
- Other Income of \$1,000 consists mostly of Developer Contributions related to Deed Compliance. Budgeted Developer Contributions have been reduced to \$6,000 for Fiscal year 2025-26 due to Phase II now collecting Maintenance Assessments.
- Year-to-Date Investment Income is \$13,000 and currently 36% of the budgeted revenue of \$37,000.

The District has received 12% of the budgeted assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$577,000 are greater than prior year expenses of \$369,000 and are 14% of budgeted expenses of \$4,018,000.

- Management and Other Professional services include management, engineering, legal and technology service fees. Total costs year to date are \$63,000. Management Fees of \$49,000 and Tax Collector Fees of \$11,000 account for most of the total expense. Budgeted Management fees have decreased 26% from the prior year due to a decrease in allocation of total Management Fees.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is \$16,000, 27% of the budgeted expenses of \$60,000. Irrigation Water expenses total \$15,000 year to date and are running higher than budgeted for the year. The decrease in budget was due to slower than anticipated turnover of properties for Phase II.
- Building, Landscape, and Other Maintenance Expenses totaling \$492,000 are greater than the prior year and are at 14% of budget. The increase is mainly due to an increase in EMAC Fees of 77% from the prior year. The increase in EMAC fees is primarily due to a decrease in Developer Contributions to EMAC. Budgeted Stormwater Management Fees were reduced 39% and are currently at \$14,000. The decrease in Stormwater Management fees is due to a decrease in Other Professional Service and Building/Infrastructure Maintenance Expenses for the Eastport Stormwater Management System.
- Other expenses of \$6,000 include the annual premium for liability insurance. Liability Insurance was paid in full in October and has not increased from Prior Year.

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Change in Unrestricted Net Position

The year-to-date decrease in net position is (\$5,000). By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budgeted increase in Net Position of \$561,000 for fiscal year 2025-26.

Investment Earnings

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

November 2025	CFB	FLCLASS				
Current Month Annualized Return*	3.38%	4.04%				
One Month Rate of Return	0.28%	0.34%				
Prior FY 2024	3.95%	4.49%				
*Current Month Annualized Return is an annualized return based on the past 30 day performance						

Deed Compliance Reserve Balance

The current deed compliance reserve balance as of this month end is \$1,559.

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Statement of Activity						
For the Two Months Ending November 30, 2025 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
4,536,721	4,536,721	12%	Maintenance and Other Special Assessments	557,389	134,378	423,011
6,164	6,164	17%	Other Income	1,026	190,700	(189,675)
<u>37,000</u>	<u>37,000</u>	<u>36%</u>	Investment Income	<u>13,162</u>	<u>1,335</u>	<u>11,826</u>
4,579,885	4,579,885	12%	Total Revenues:	571,577	326,414	245,163
			Transfer In - Debt Service			-
4,579,885	4,579,885	12%	Total Available Resources:	571,577	326,414	245,163
			EXPENSES:			
9,714	9,714	2%	Personnel Services	236	-	236
427,496	427,496	15%	Management and Other Professional Services	62,657	70,862	(8,205)
60,000	60,000	27%	Utility Services	16,333	841	15,492
3,508,883	3,508,883	14%	Building, Landscape and Other Maintenance	491,905	291,885	200,020
<u>12,375</u>	<u>12,375</u>	<u>47%</u>	Other Expenses	<u>5,798</u>	<u>5,831</u>	<u>(33)</u>
4,018,468	4,018,468	14%	Total Operating Expenses	576,930	369,419	207,511
<u>4,018,468</u>	<u>4,018,468</u>	<u>14%</u>	Total Expenses and Other Changes	<u>576,930</u>	<u>369,419</u>	<u>207,511</u>
<u>\$ 561,417</u>	<u>\$ 561,417</u>		Change in Unreserved Net Position	<u>\$ (5,353)</u>	<u>\$ (43,006)</u>	<u>\$ 37,652</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,039,145</u>	<u>\$ 403,916</u>	<u>\$ 2,635,229</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	<u>1,878,367</u>	<u>(36,092)</u>	
			Total Fund Balance	<u>\$ 1,878,367</u>	<u>\$ (36,092)</u>	<u>\$ 1,914,460</u>