

The Villages®

Community Development Districts

District 15

Financial Statement Summary As of December 31, 2025

Summary

The District is on track to exceed its budgeted revenues for FY 2025-26. In addition, expenses are trending below budget. This results in a better than budgeted increase in working capital for the year.

Revenues

Year-to-Date Revenues of \$4,286,181 are substantially higher than Prior Year-to-Date revenues of \$2,340,797 as Phase II was developed. The Projection for year end is revenue will be 102% of budget.

- The District has collected 93.6% of the budgeted maintenance assessments. At the same point last year, collections were 98% of the annual maintenance assessment. Collections are slower this year. Payments are due March 31, 2026.
- Investment earnings of \$39,614 through December 31, 2025 were substantially higher than the \$11,654 earned through December 31, 2024. 100% of the portfolio is Short-term securities where the rate of return has been decreasing due to Federal Reserve Interest Rate cuts. Fiscal Year 2025-26 budgeted Investment earnings are \$37,000. The District will likely exceed those investment earnings in FY 2025-26.

The District has received 93.6% of the annual Maintenance Assessment through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$933,165 are \$357,188 higher than the prior year-to-date expenses of \$575,978. There has been no significant unplanned expense that would alter the District's ability to operate within the approved FY 2025-26 budget. Operating Expenses are projected to be 95-99% of the amended budget. There are no Capital Projects scheduled for FY 2025-26.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees. Combined, these expenses were \$18,635 or 13% higher than in the same period last year. This is attributed to Tax Collector fees associated with Maintenance Assessments payments from Phase II. This increase was partially offset by a decline in Management fees, down \$25,838. The calculation for determining the Management fee was changed to a flat 8%. Overall, this category is projected to be 97 – 100% of budget at year end.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending at \$24,166 is up from the Prior Year's spending of \$1,230. As more of the district was developed, the need for utilities increased. This budget category will likely end the year between 98 – 100% of budget. There will be a budget transfer for Irrigation – Water before year end.
- Building, Landscape, and Other Maintenance Expenses. This expense category totaled \$740,763 year-to-date, which was \$316,299 higher than last year's amount of \$424,464. This is attributed to maintaining Phase II. The largest single expense line item is EMAC fees. Overall, this expense category is projected to be at 98-100% of budget at fiscal year-end.

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Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$3,353,015 is a \$1,588,196 increase over the \$1,764,819 increase for the same period ending December 31, 2024. This is attributed to Phase II and the associated Maintenance Assessments being collected. The Amended 2025-26 Budget adds \$561,417 to Working Capital after Deed Compliance Costs are Contributed by the Developer. Based on the projected year-end results, between \$575,000 and \$675,000 should be added to Working Capital.

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

December 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST
Current Month Annualized Return*	3.21%	3.89%	3.92%	4.38%	3.89%
One Month Rate of Return	0.27%	0.32%	0.33%	0.37%	0.32%
Prior FY 2024-25	3.95%	4.49%	4.76%	4.61%	4.56%
*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 \$1,559.00 in the Community Standards Fund.

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Statement of Activity						
For the Three Months Ending December 31, 2025 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
4,536,721	4,536,721	94%	Maintenance and Other Special Assessments	4,245,027	2,050,965	2,194,062
6,164	6,164	25%	Other Income	1,540	278,178	(276,639)
<u>37,000</u>	<u>37,000</u>	<u>107%</u>	Investment Income	<u>39,614</u>	<u>11,654</u>	<u>27,960</u>
4,579,885	4,579,885	94%	Total Revenues:	4,286,181	2,340,797	1,945,383
			Transfer In - Debt Service			-
4,579,885	4,579,885	94%	Total Available Resources:	4,286,181	2,340,797	1,945,383
EXPENSES:						
9,714	9,714	2%	Personnel Services	236	18	219
427,496	427,496	38%	Management and Other Professional Services	162,202	143,567	18,635
60,000	60,000	40%	Utility Services	24,166	1,230	22,936
3,508,883	3,508,883	21%	Building, Landscape and Other Maintenance	740,763	424,464	316,299
<u>12,375</u>	<u>12,375</u>	<u>47%</u>	Other Expenses	<u>5,798</u>	<u>6,699</u>	<u>(901)</u>
4,018,468	4,018,468	23%	Total Operating Expenses	933,165	575,978	357,188
<u>4,018,468</u>	<u>4,018,468</u>	<u>23%</u>	Total Expenses and Other Changes	<u>933,165</u>	<u>575,978</u>	<u>357,188</u>
<u>\$ 561,417</u>	<u>\$ 561,417</u>		Change in Unreserved Net Position	<u>\$ 3,353,015</u>	<u>\$ 1,764,819</u>	<u>\$ 1,588,196</u>
Total Cash, Net of Bond Funds						
				<u>\$ 5,088,783</u>	<u>\$ 1,784,177</u>	<u>\$ 3,304,606</u>
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	<u>5,236,736</u>	<u>1,771,732</u>	
			Total Fund Balance	<u>\$ 5,236,736</u>	<u>\$ 1,771,732</u>	<u>\$ 3,465,003</u>