

The Villages®

Community Development Districts

District 15

Financial Statement Summary **As of January 31, 2026**

Summary

The District is projected to achieve its budgeted revenues for FY 2025-26, while expenditures are trending below plan. This performance positions the District for a stronger year-end working capital outcome.

Revenues

Year-to-Date Revenues of \$4,536,721 are substantially higher than Prior Year-to-Date revenues of \$2,486,015 as Phase II was developed. The Projection for year end is revenue will exceed budget.

- The District collected 95.9% of the budgeted maintenance assessments to date, compared with 98.7% at the same point last year. This reflects a modest year-over-year decline in collection performance. All payments are due by March 31.
- Investment earnings of \$65,690 through January 31, 2026 were substantially higher than the \$25,594 earned through January 31, 2025. 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 has already exceeded those investment earnings in FY 2025-26 and is projected to earn in excess of \$100,000 by year-end.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,225,158 are \$424,816 higher than the prior year-to-date expenses of \$800,342. 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 \$10,643 or 5.9% 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 \$34,451. 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 \$30,182 is up from the Prior Year's spending of \$1,542. 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 \$996,117 year-to-date, which was \$386,158 higher than last year's amount of \$609,958. 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 \$3,191,801 is a \$1,506,129 increase over the \$1,685,673 increase for the same period ending January 31, 2025. This is attributed to Phase II and the associated Maintenance Assessments being collected. The Amended 2025-26 Budget adds \$560,000 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:

January 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
One Month Rate of Return	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
Prior FY 2024-25	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30 day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						

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 Four Months Ending January 31, 2026 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
4,536,721	4,536,721	96%	Maintenance and Other Special Assessments	4,349,216	2,064,279	2,284,936
6,164	6,164	33%	Other Income	2,054	396,141	(394,088)
<u>37,000</u>	<u>37,000</u>	<u>178%</u>	Investment Income	<u>65,690</u>	<u>25,594</u>	<u>40,096</u>
4,579,885	4,579,885	96%	Total Revenues:	4,416,959	2,486,015	1,930,944
			Transfer In - Debt Service			-
4,579,885	4,579,885	96%	Total Available Resources:	4,416,959	2,486,015	1,930,944
			EXPENSES:			
9,714	9,714	5%	Personnel Services	452	18	434
427,496	427,496	45%	Management and Other Professional Services	192,515	181,873	10,643
60,000	60,000	50%	Utility Services	30,182	1,542	28,640
3,508,883	3,508,883	28%	Building, Landscape and Other Maintenance	996,117	609,958	386,158
<u>12,375</u>	<u>12,375</u>	<u>48%</u>	Other Expenses	<u>5,893</u>	<u>6,951</u>	<u>(1,059)</u>
4,018,468	4,018,468	30%	Total Operating Expenses	1,225,158	800,342	424,816
<u>4,018,468</u>	<u>4,018,468</u>	<u>30%</u>	Total Expenses and Other Changes	<u>1,225,158</u>	<u>800,342</u>	<u>424,816</u>
<u>\$ 561,417</u>	<u>\$ 561,417</u>		Change in Unreserved Net Position	<u>\$ 3,191,801</u>	<u>\$ 1,685,673</u>	<u>\$ 1,506,129</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,028,774</u>	<u>\$ 1,693,673</u>	<u>\$ 3,335,101</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	<u>5,076,314</u>	<u>1,692,586</u>	
			Total Fund Balance	<u>\$ 5,076,314</u>	<u>\$ 1,692,586</u>	<u>\$ 3,383,728</u>