

The Villages®

Community Development Districts

District 15

Financial Statement Summary **As of February 28, 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 \$4,496,342 are substantially higher than Prior Year-to-Date revenues of \$2,604,747 as Phase II was developed. The Projection is that year-end revenue will exceed budget.

- The District collected 97.2% of the budgeted maintenance assessments to date, compared with 99.2% 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 \$80,375 through February 28, 2026 were substantially higher than the \$31,368 earned through February 28, 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 the budgeted investment earnings in FY 2025-26 and is projected to earn over \$100,000 by year-end.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,516,631 are \$520,751 higher than the prior year-to-date expenses of \$995,880. 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 \$3,485 or 1.6% 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 \$43,064. 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 \$36,124 is up from the Prior Year's spending of \$3,063. 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 \$1,248,985 year-to-date, which was \$484,830 higher than last year's amount of \$764,155. 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 \$2,979,712 is a \$1,370,845 increase over the \$1,608,867 increase for the same period ending February 28, 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:

February 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.75%	3.77%	4.29%	3.88%	15.71%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	1.35%
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 Five Months Ending February 28, 2026 (42% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
4,536,721	4,536,721	97%	Maintenance and Other Special Assessments	4,408,444	2,075,314	2,333,130
6,164	6,164	122%	Other Income	7,524	498,064	(490,541)
<u>37,000</u>	<u>37,000</u>	<u>217%</u>	Investment Income	<u>80,375</u>	<u>31,368</u>	<u>49,006</u>
4,579,885	4,579,885	98%	Total Revenues:	4,496,342	2,604,747	1,891,596
			Transfer In - Debt Service			-
4,579,885	4,579,885	98%	Total Available Resources:	4,496,342	2,604,747	1,891,596
EXPENSES:						
9,714	9,714	5%	Personnel Services	452	18	434
427,496	427,496	53%	Management and Other Professional Services	225,178	221,693	3,485
60,000	60,000	60%	Utility Services	36,124	3,063	33,061
3,508,883	3,508,883	36%	Building, Landscape and Other Maintenance	1,248,985	764,155	484,830
<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	38%	Total Operating Expenses	1,516,631	995,880	520,751
<u>4,018,468</u>	<u>4,018,468</u>	<u>38%</u>	Total Expenses and Other Changes	<u>1,516,631</u>	<u>995,880</u>	<u>520,751</u>
<u>\$ 561,417</u>	<u>\$ 561,417</u>		Change in Unreserved Net Position	<u>\$ 2,979,712</u>	<u>\$ 1,608,867</u>	<u>\$ 1,370,845</u>
Total Cash, Net of Bond Funds						
				<u>\$ 5,584,045</u>	<u>\$ 1,709,314</u>	<u>\$ 3,874,731</u>
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	<u>4,863,432</u>	<u>1,615,780</u>	
			Total Fund Balance	<u>\$ 4,863,432</u>	<u>\$ 1,615,780</u>	<u>\$ 3,247,652</u>