

The Villages®
Community Development Districts
District 15

Financial Statement Summary
As of March 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 \$4,548,278 were substantially higher than Prior Year-to-Date revenues of \$2,706,250 as Phase II was developed. The Projection is that year-end revenue will exceed budget.

- The District collected 98.0% of the budgeted maintenance assessments to date, compared with 99.3% at the same point last year. This reflects a modest year-over-year decline in collection performance. All payments were due March 31.
- Investment earnings of \$96,132 through March 31, 2026 were substantially higher than the \$37,303 earned through March 31, 2025, mainly due to higher cash balances earning interest. 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 \$140,000 by year-end.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,811,640 are \$640,213 higher than the prior year-to-date expenses of \$1,171,427. 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 94-99% 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 \$1,282 or 0.5% lower than in the same period last year. While Tax Collector fees associated with Maintenance Assessments payments from Phase II were \$47,297 higher, the increase was offset by a decline in Management fees, down \$51,677. The calculation for determining the Management fee was changed to a flat 8%. Overall, this category is projected to be 98 – 100% of budget at year end.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending at \$41,952 is up from the Prior Year's spending of \$4,440. As more of the district was developed, the need for utilities increased. Through mid-year 70% of this budget has been utilized and there will be a budget transfer for Irrigation – Water before year end. Pending this transfer, this budget category will likely end the year between 98 – 100% of budget
- Building, Landscape, and Other Maintenance Expenses. This expense category totaled \$1,505,642 year-to-date, which was \$604,413 higher than last year's amount of \$901,230. 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 95-100% of budget at fiscal year-end.

The Villages®

Community Development Districts

District 15

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,736,638 is a \$1,201,815 increase over the \$1,534,823 increase for the same period ending March 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. 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:

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
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.

The Villages®
Community Development Districts
District 15

Statement of Activity						
For the Six Months Ending March 31, 2026 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
4,536,721	4,536,721	98%	Maintenance and Other Special Assessments	4,444,107	2,079,269	2,364,838
6,164	6,164	130%	Other Income	8,039	589,677	(581,638)
<u>37,000</u>	<u>37,000</u>	<u>260%</u>	Investment Income	<u>96,132</u>	<u>37,303</u>	<u>58,829</u>
4,579,885	4,579,885	99%	Total Revenues:	4,548,278	2,706,250	1,842,029
			Transfer In - Debt Service			-
4,579,885	4,579,885	99%	Total Available Resources:	4,548,278	2,706,250	1,842,029
			EXPENSES:			
9,714	9,714	7%	Personnel Services	670	18	653
427,496	427,496	60%	Management and Other Professional Services	257,398	258,680	(1,282)
60,000	60,000	70%	Utility Services	41,952	4,440	37,512
3,508,883	3,508,883	43%	Building, Landscape and Other Maintenance	1,505,642	901,230	604,413
<u>12,375</u>	<u>12,375</u>	<u>48%</u>	Other Expenses	<u>5,977</u>	<u>7,059</u>	<u>(1,082)</u>
4,018,468	4,018,468	45%	Total Operating Expenses	1,811,640	1,171,427	640,213
<u>4,018,468</u>	<u>4,018,468</u>	<u>45%</u>	Total Expenses and Other Changes	<u>1,811,640</u>	<u>1,171,427</u>	<u>640,213</u>
<u>\$ 561,417</u>	<u>\$ 561,417</u>		Change in Unreserved Net Position	<u>\$ 2,736,638</u>	<u>\$ 1,534,823</u>	<u>\$ 1,201,815</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,802,407</u>	<u>\$ 1,397,516</u>	<u>\$ 3,404,891</u>
			Fund Balance			
			Unassigned	<u>4,620,358</u>	<u>1,541,736</u>	
			Total Fund Balance	<u>\$ 4,620,358</u>	<u>\$ 1,541,736</u>	<u>\$ 3,078,623</u>